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Agriculture Outlook '92

New Opportunities for Agriculture

**68th Annual
Outlook
Conference**

**United States
Department of
Agriculture**

**Washington, DC
December 3-5,
1991**

Agriculture Outlook '92

New Opportunities for Agriculture



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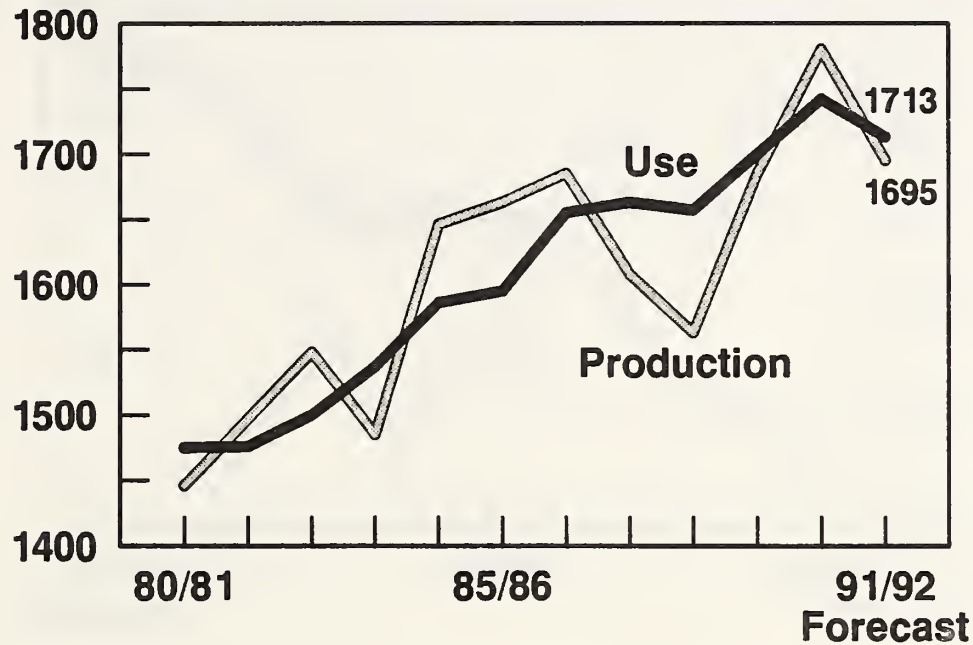
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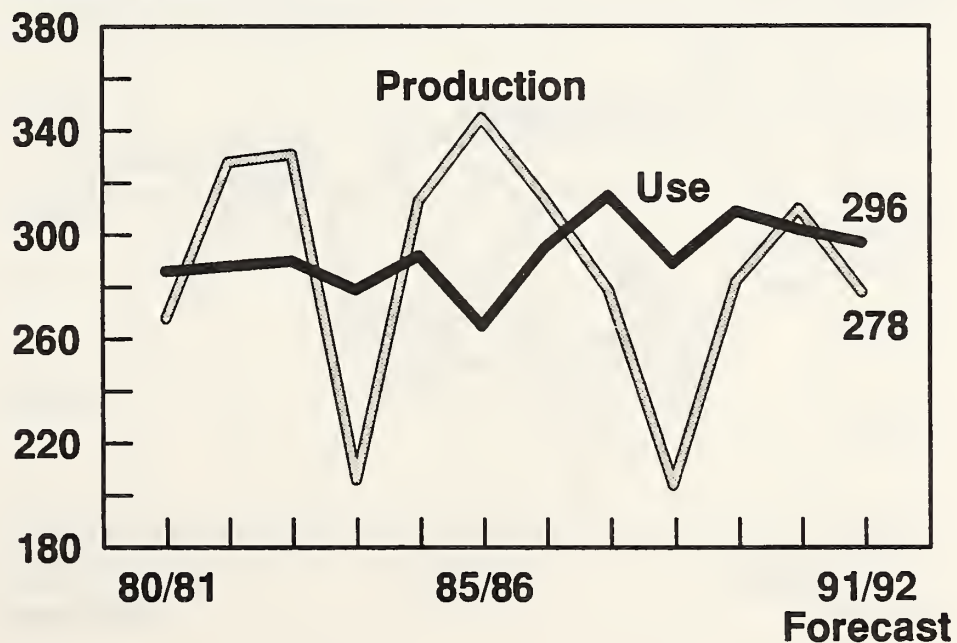
World Grains

Million Metric Tons



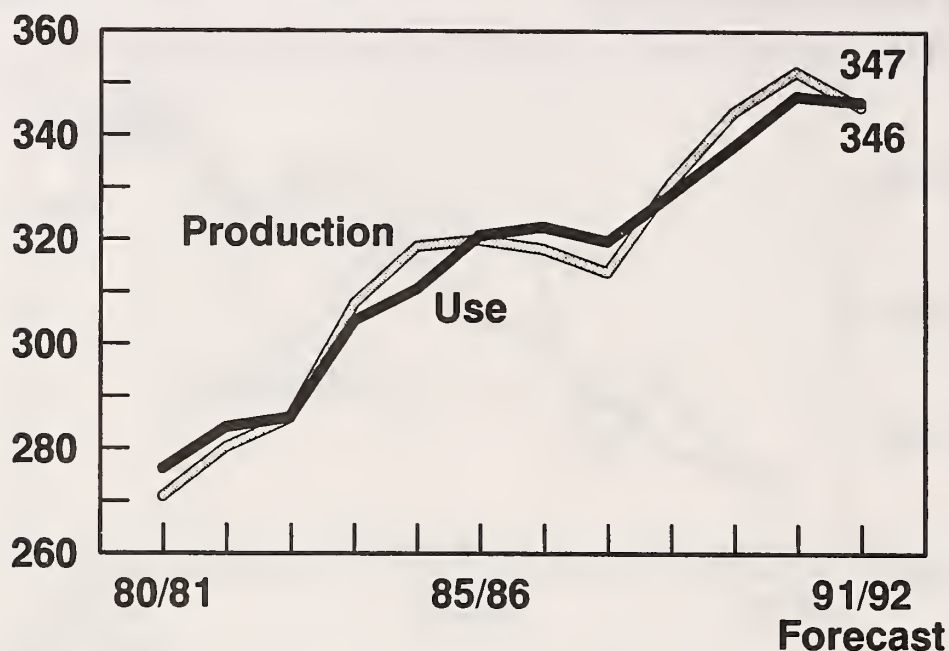
U.S. Grains

Million Metric Tons



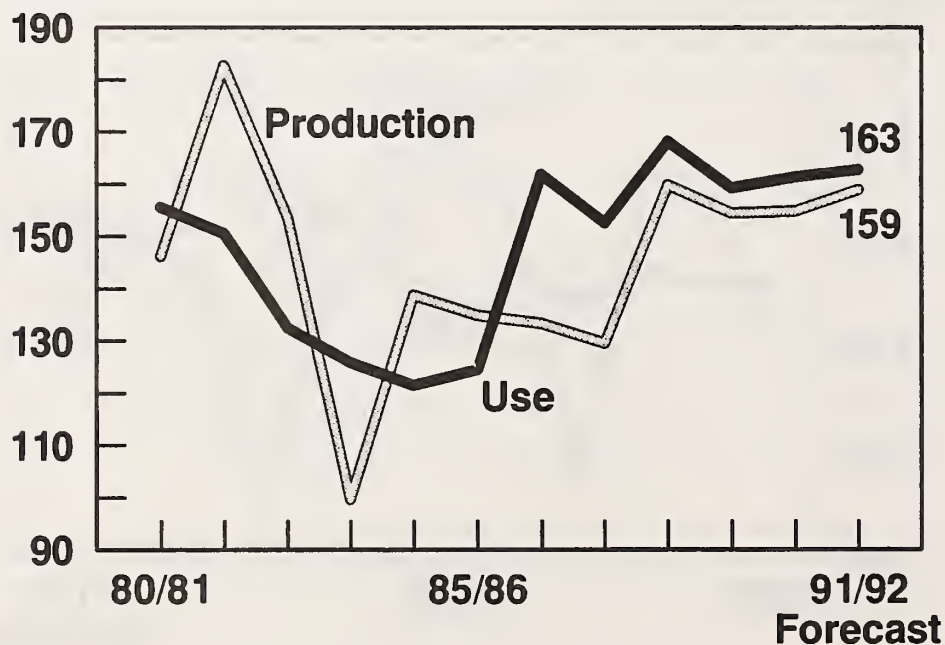
World Rice

Million Metric Tons



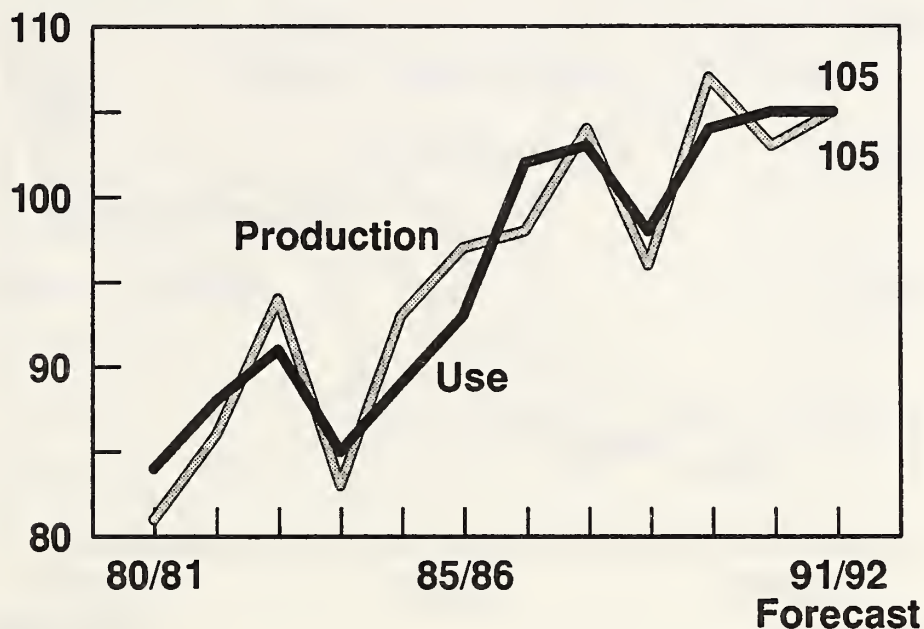
U.S. Rice

Million cwt



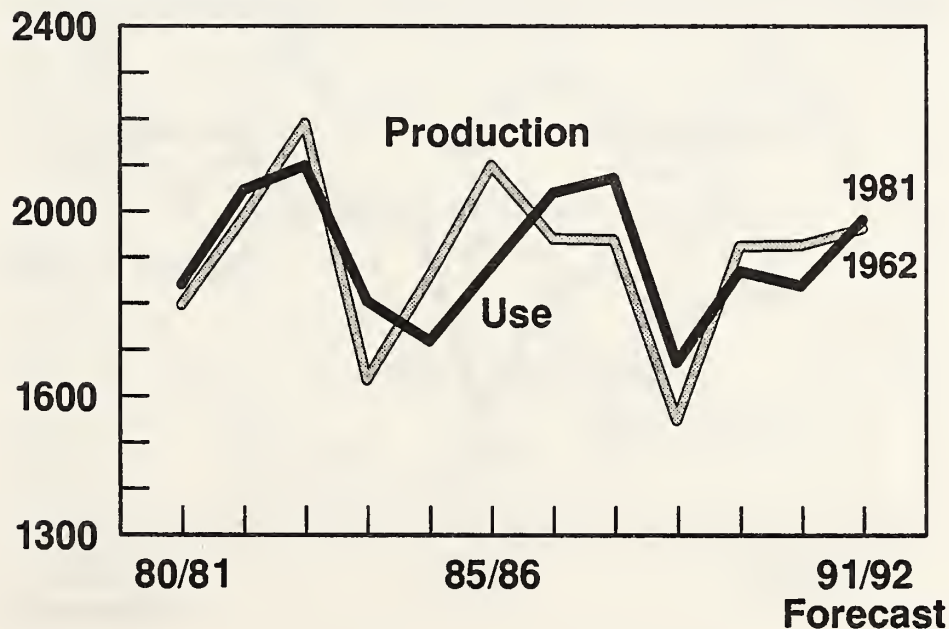
World Soybeans

Million Metric Tons



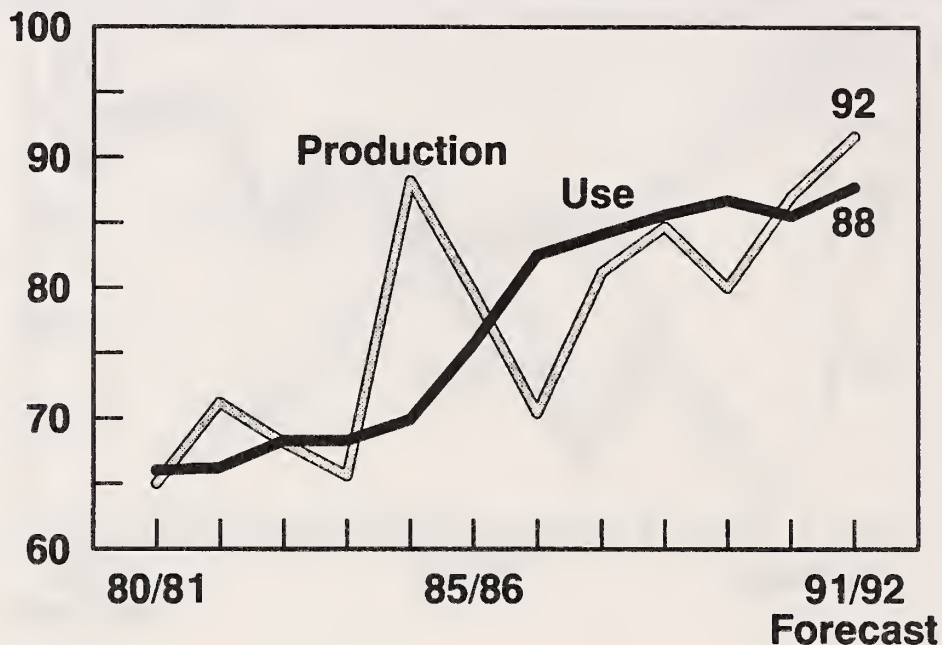
U.S. Soybeans

Million Bushels



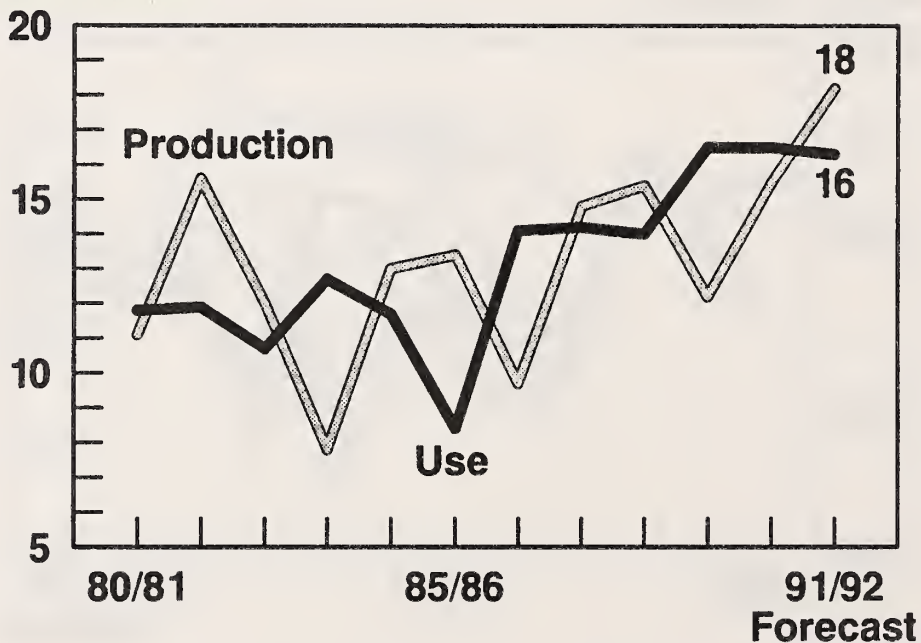
World Cotton

Million Bales



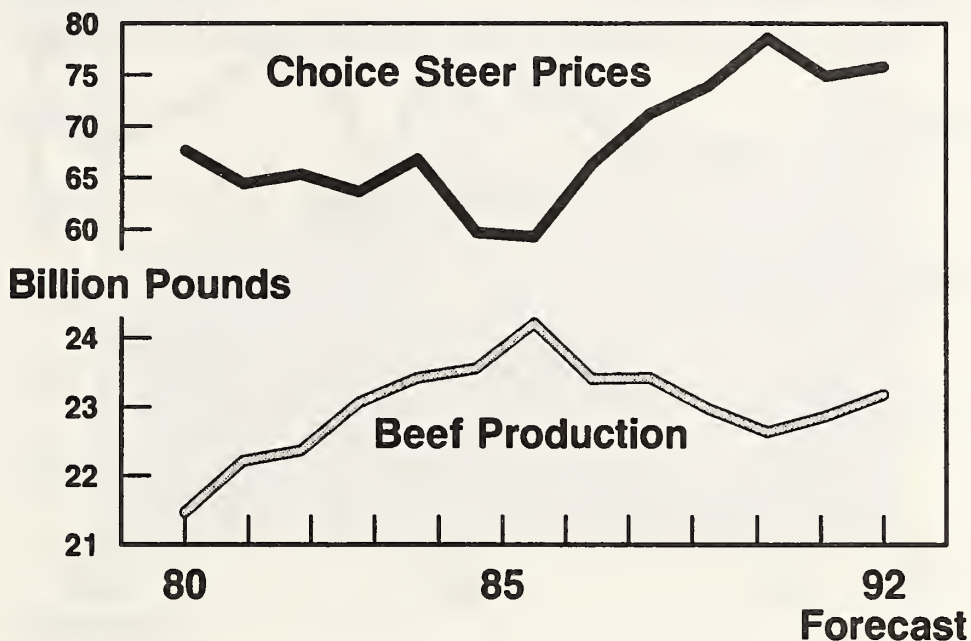
U.S. Cotton

Million Bales



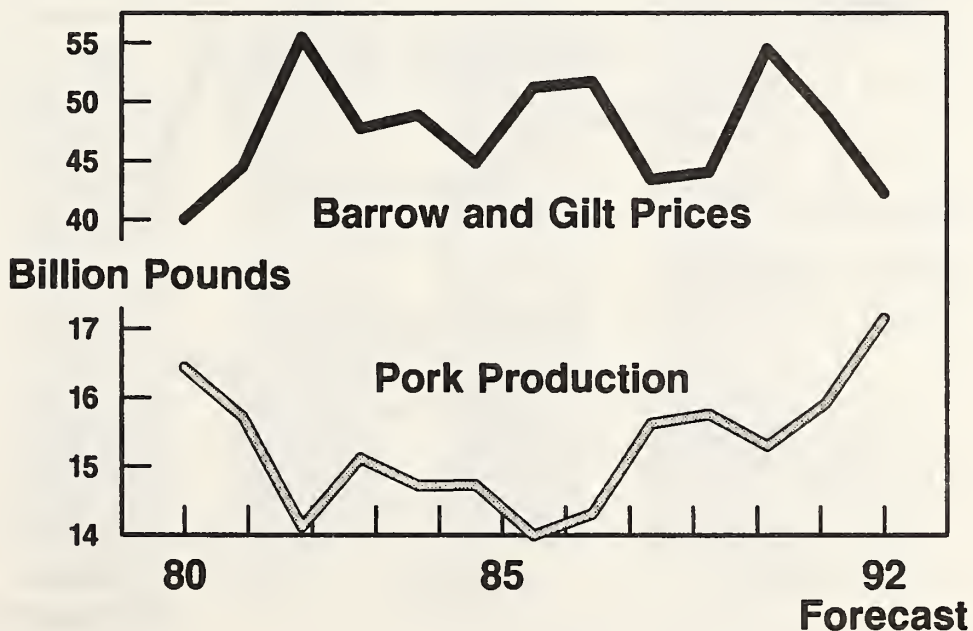
Beef Production and Steer Prices

Dollars per cwt



Pork Production and Prices

Dollars per cwt



Broiler Production and Prices

Cents per Pound



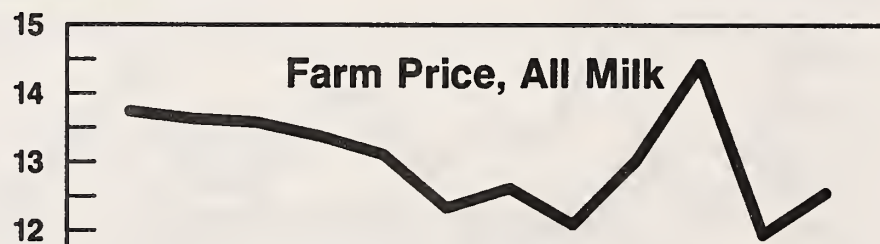
Billion Pounds



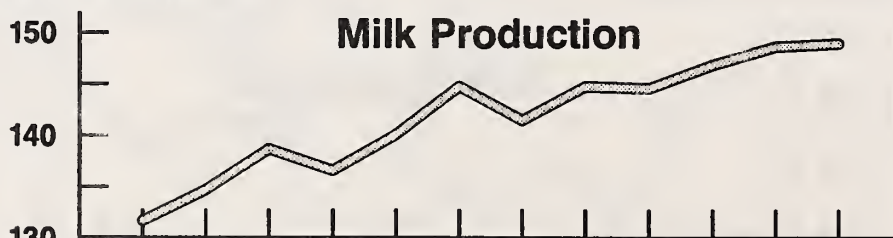
Forecast

Milk Production and Prices

Dollars per cwt



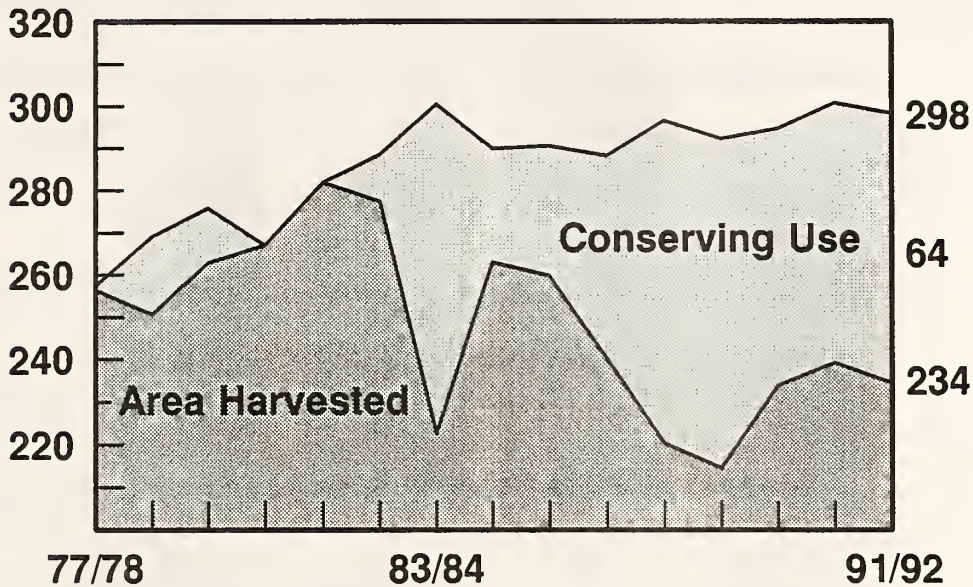
Billion Pounds



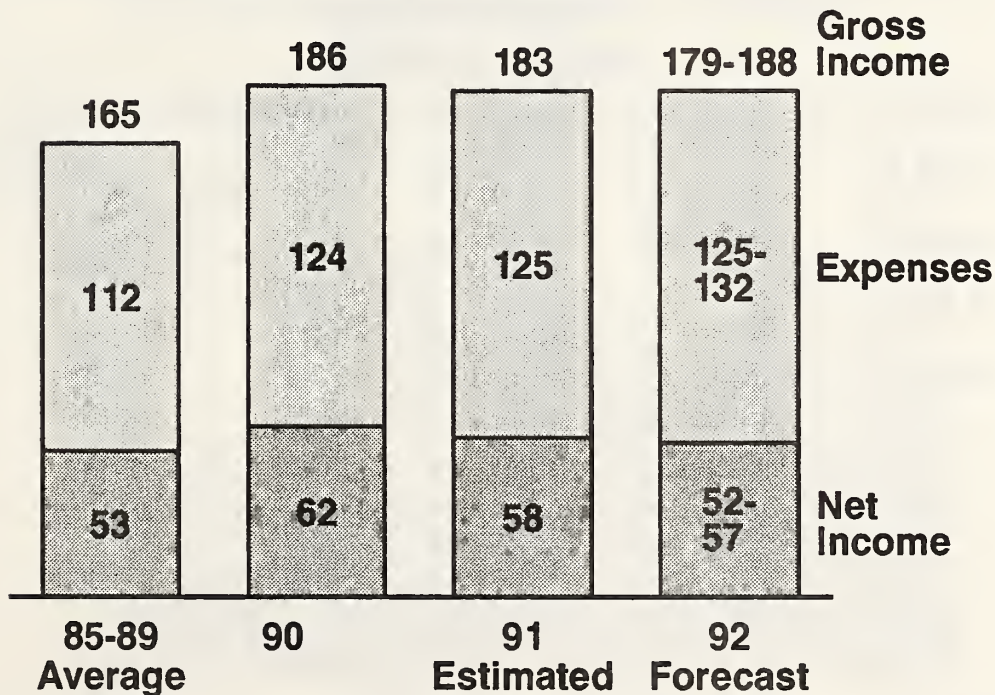
Forecast

Crop Area Harvested Plus Conserving Uses

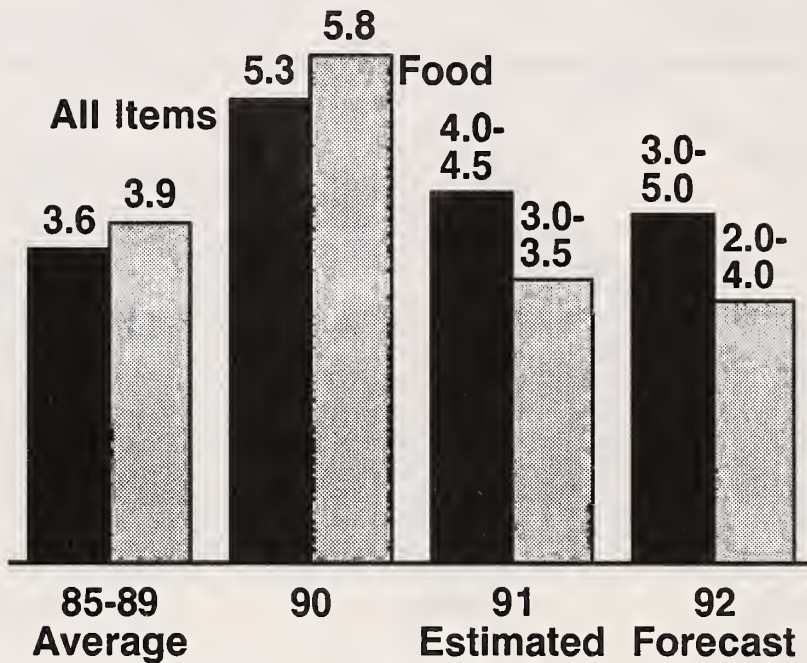
Million Acres



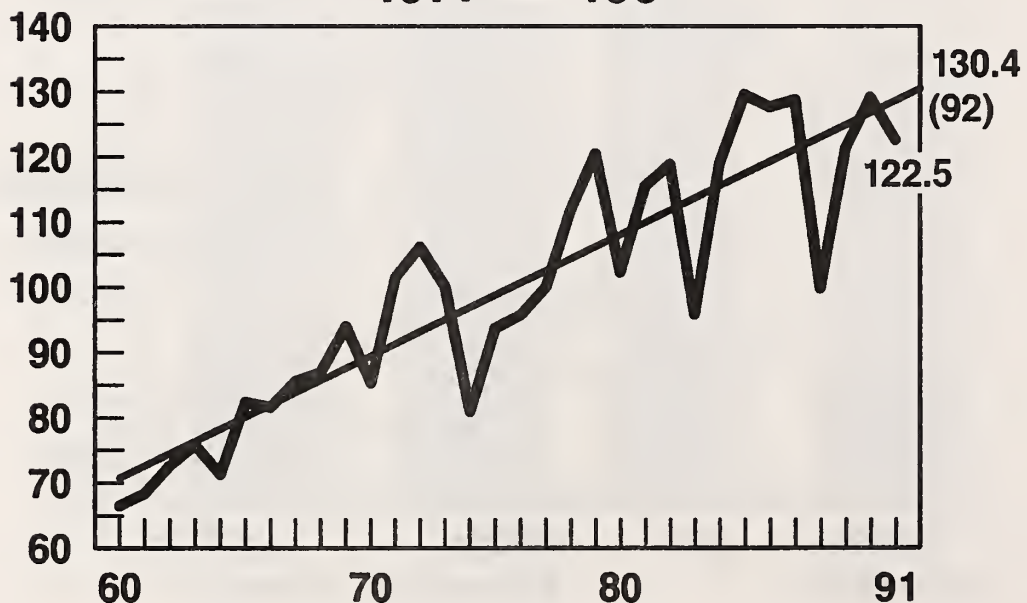
Cash Farm Income Billion Dollars



Consumer Prices Percent Changes



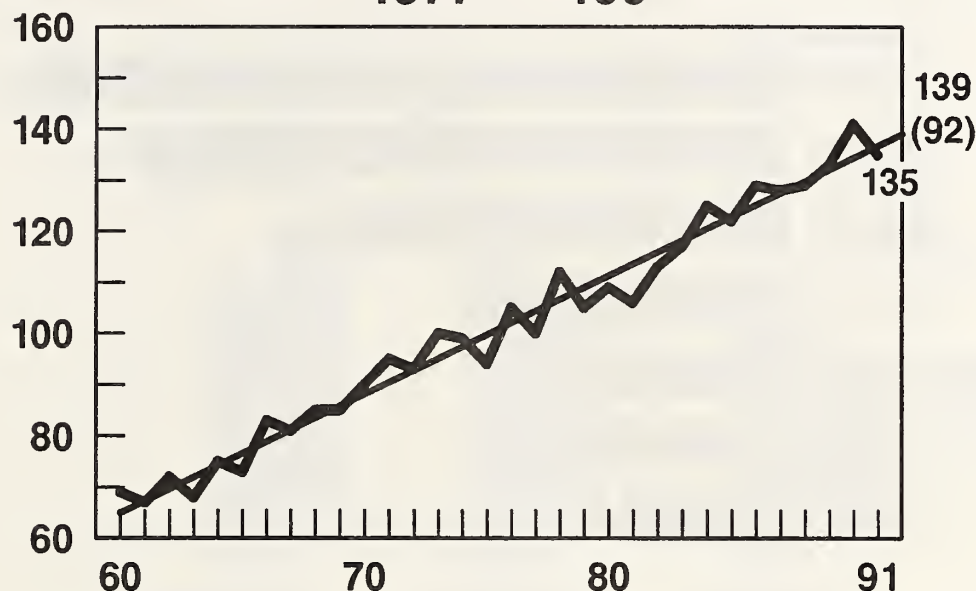
U.S. Wheat and Coarse Grain Yield Index 1977 = 100



Foreign Wheat and Coarse Grain

Yield Index

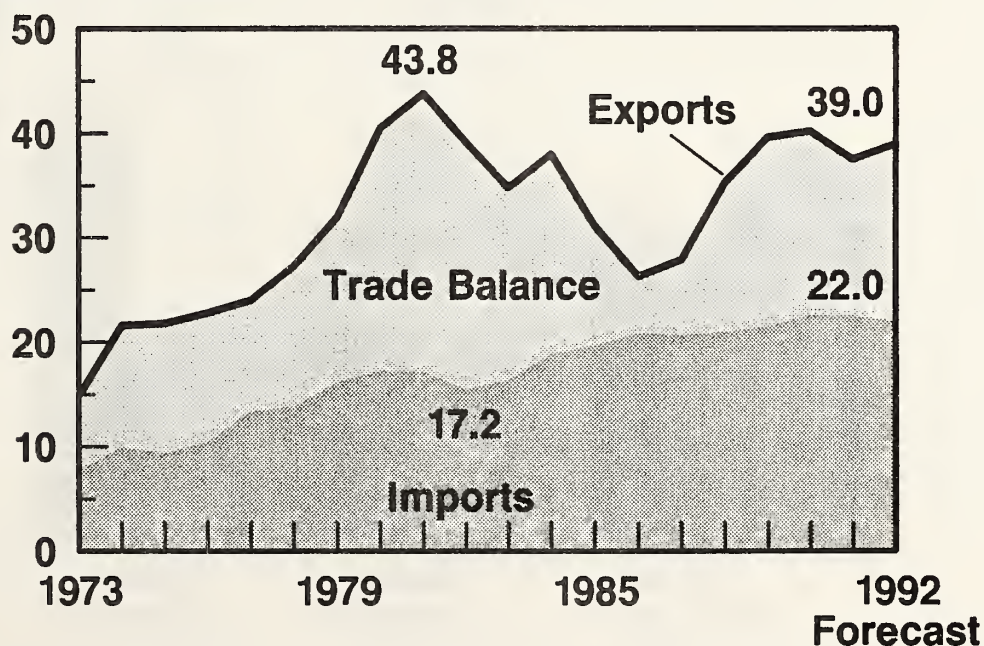
1977 = 100



U.S. Agricultural Trade

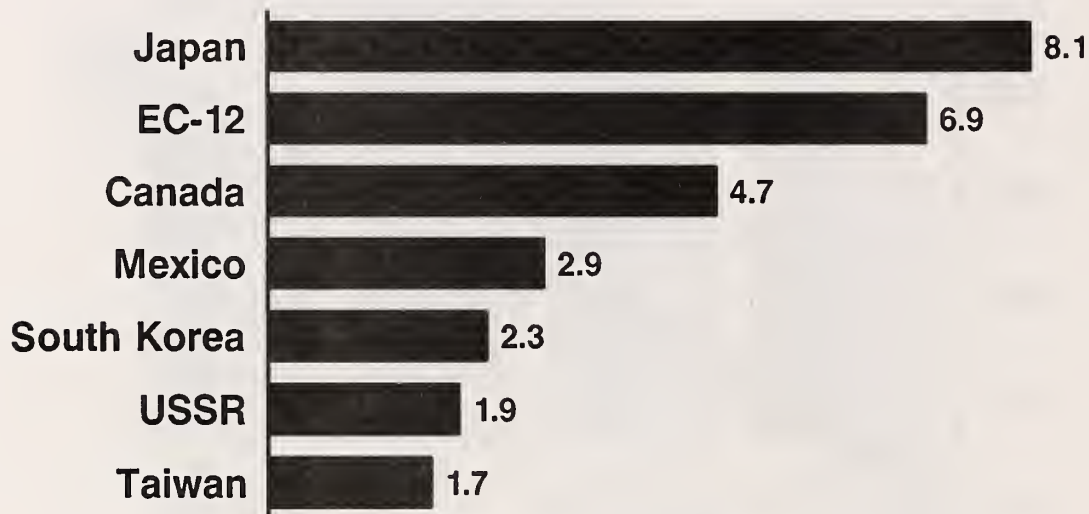
Fiscal Years

Billion Dollars



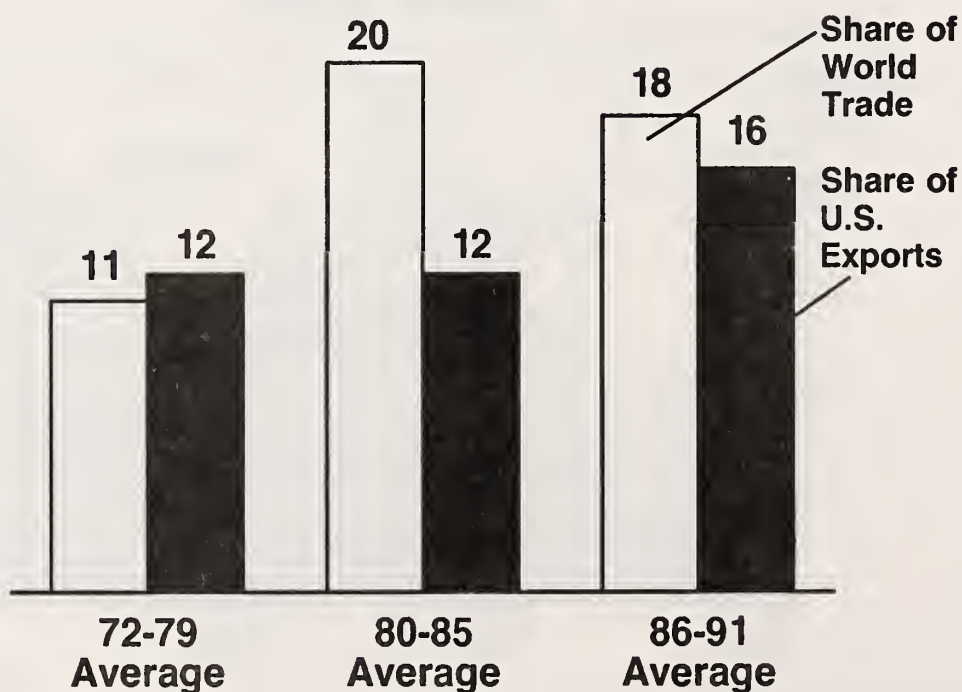
Top U.S. Agricultural Markets

Billion Dollars, Fiscal 1992 Forecast

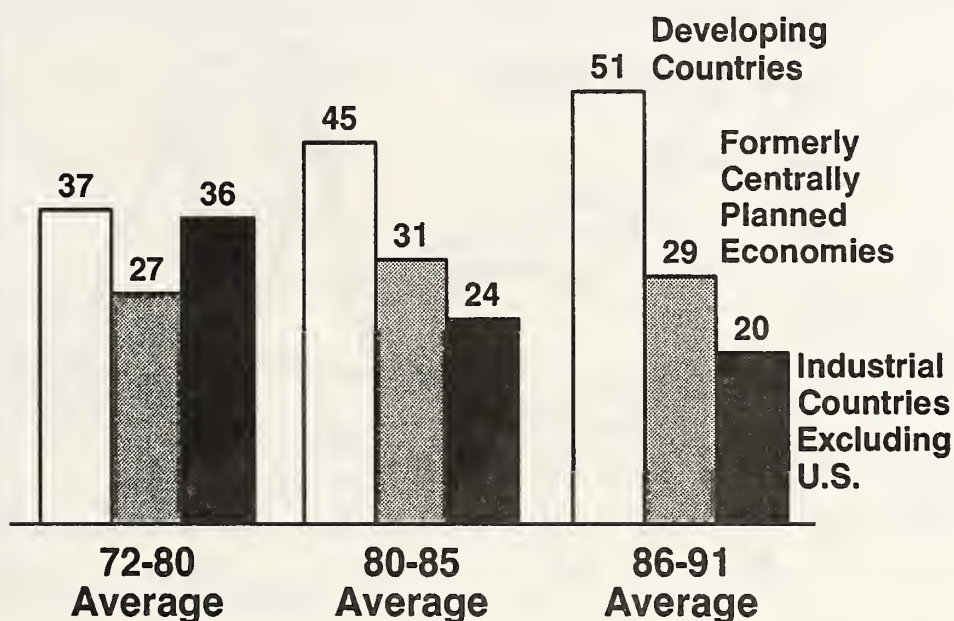


USSR Wheat and Coarse Grain Imports

Percent



Wheat and Coarse Grain Imports Share by Region, Percent

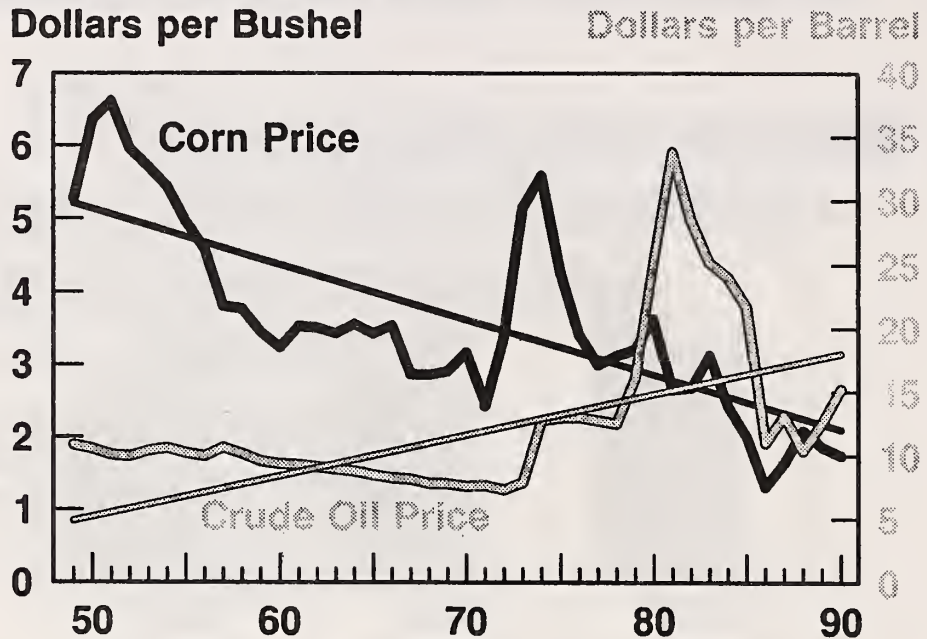




New Demands from Biofuels and Alternative Products

Bruce Gardner, USDA

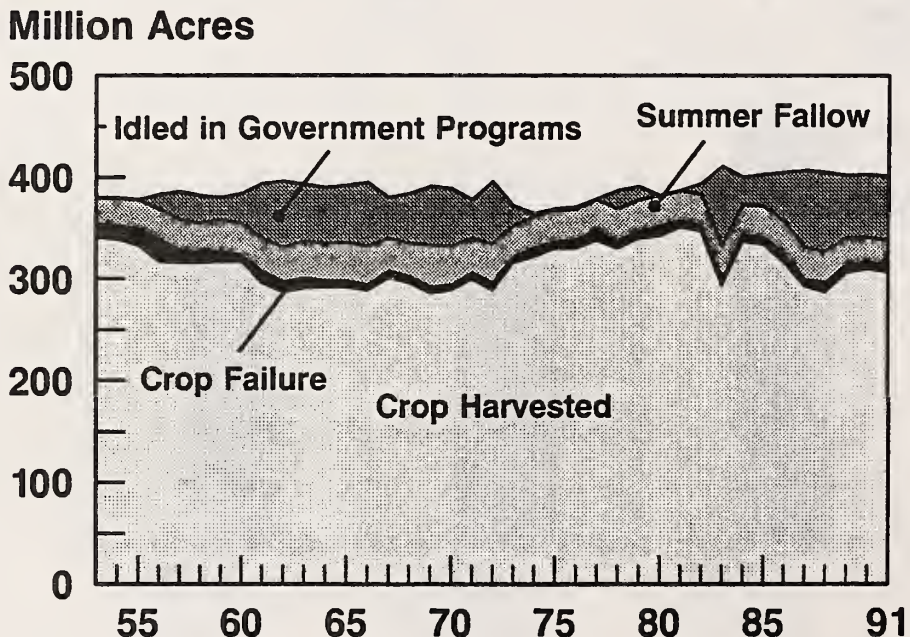
Real Corn and Crude Oil Prices



Environmental Challenges and Opportunities

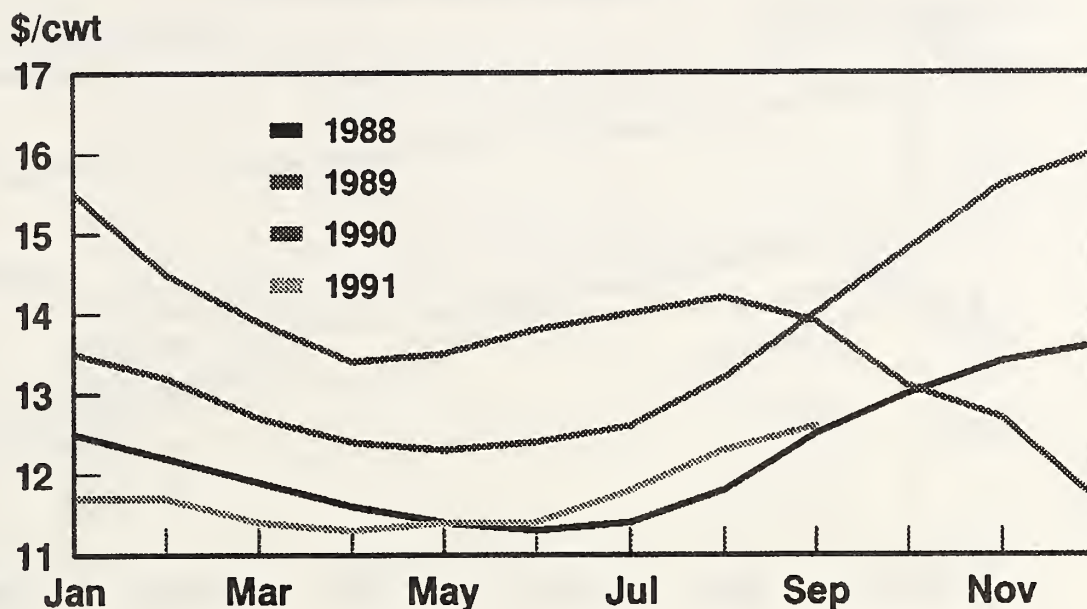
Otto Doering, Purdue University

Major Uses of U.S. Cropland



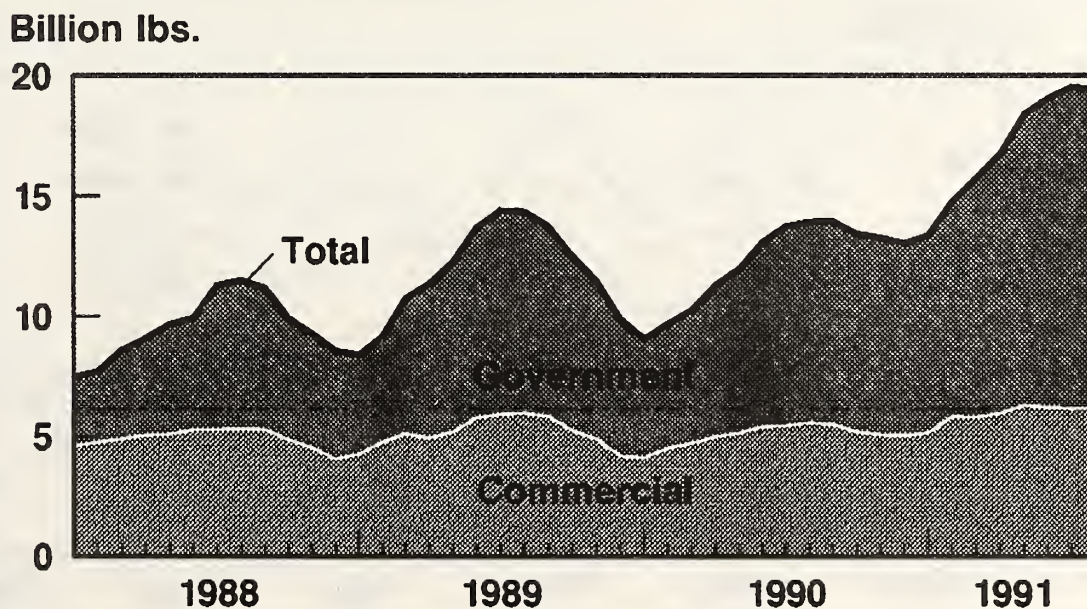


All-Milk Price



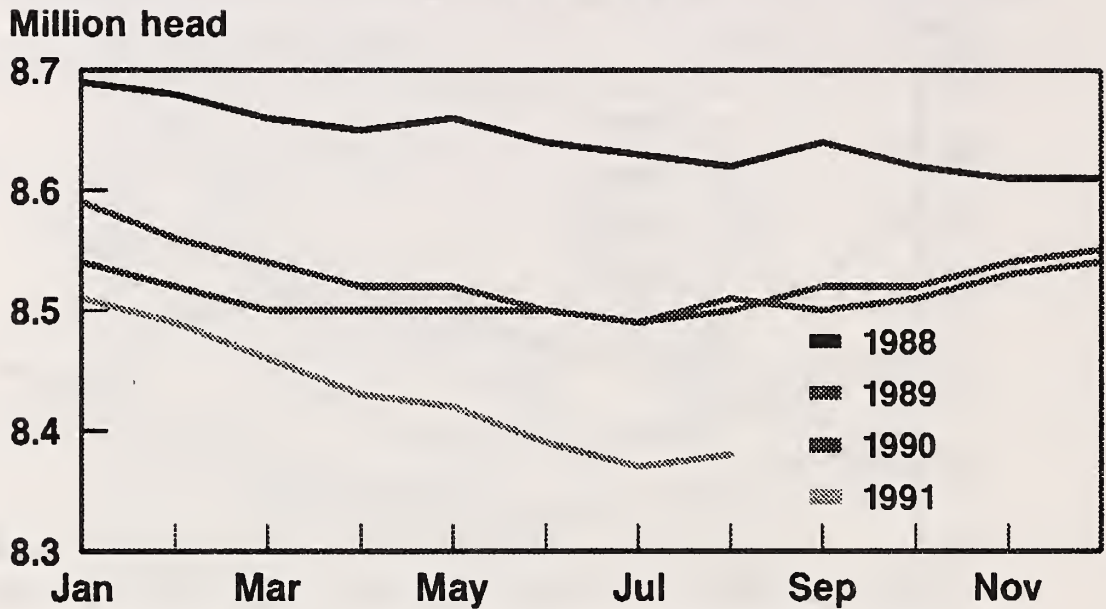
Delivered to plants and dealers.

Dairy Product Stocks

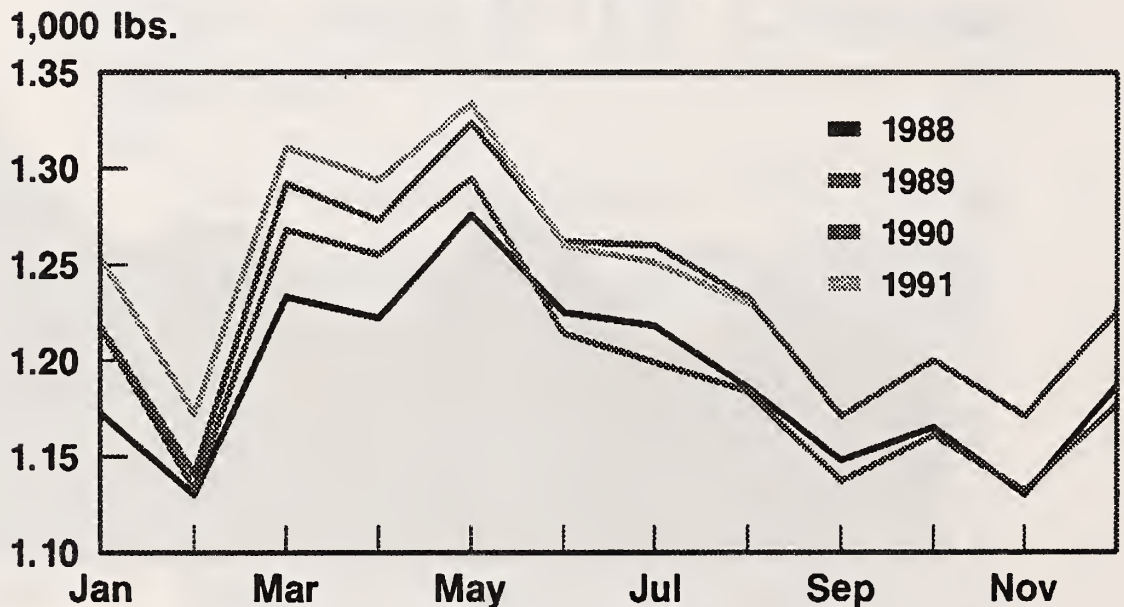


First of month, milkfat basis, using revised procedures.

Milk Cows on Farms, 21 States

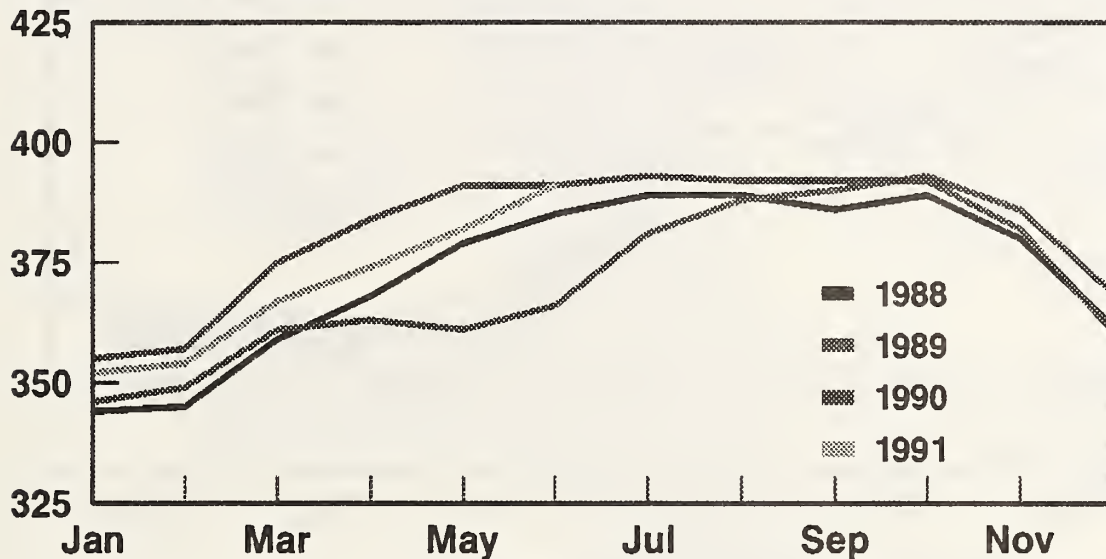


Milk Production per Cow, 21 States



Commercial Use of All Dairy Products

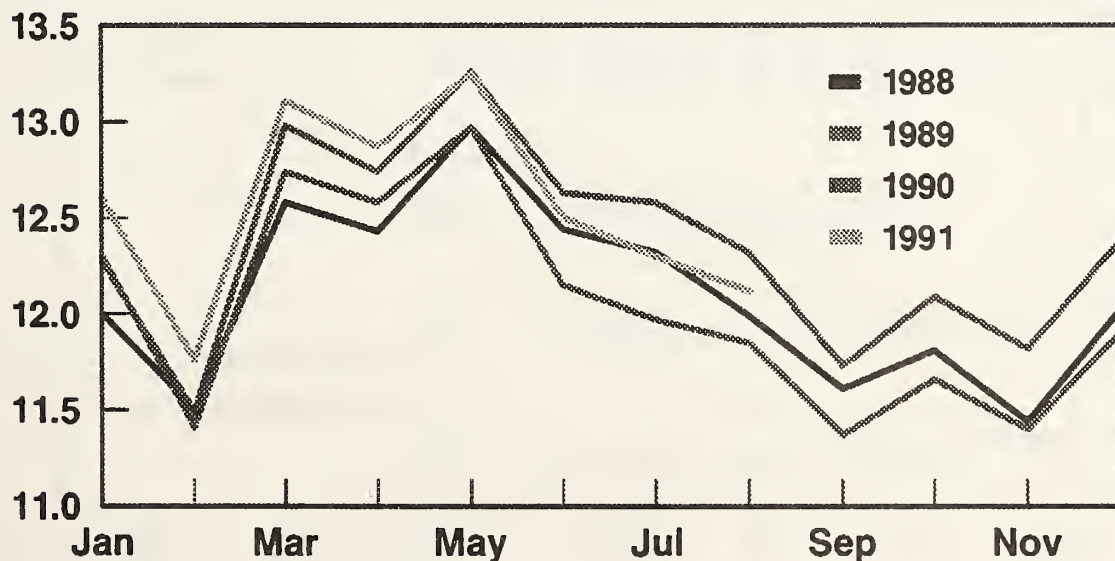
Million lbs. per day



Milkfat basis, using revised procedures: 3-month moving average, centered.

U.S. Milk Production

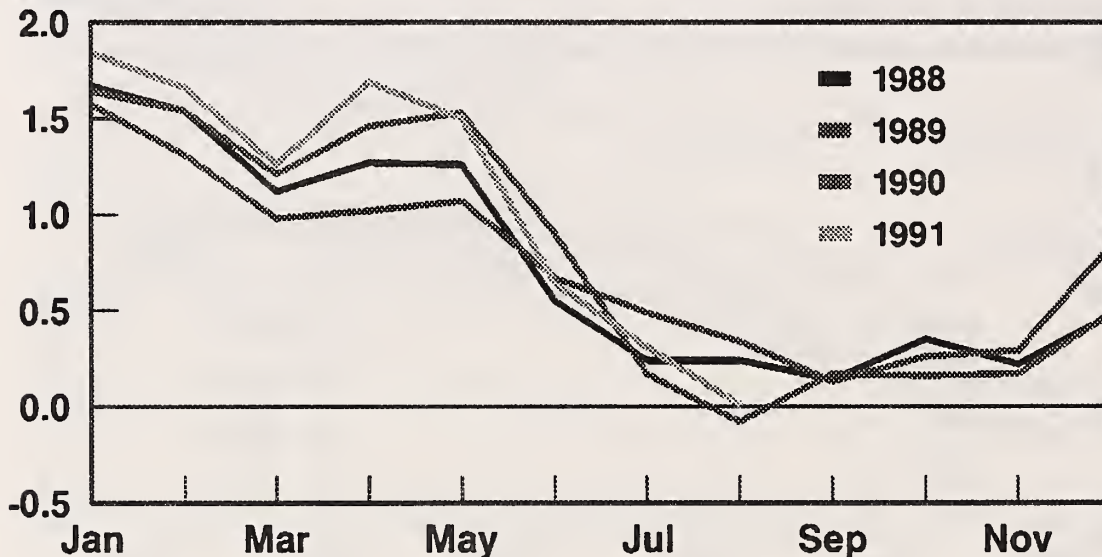
Billion lbs.



Estimated from data for 21 States beginning April 1986.

USDA Dairy Product Purchases

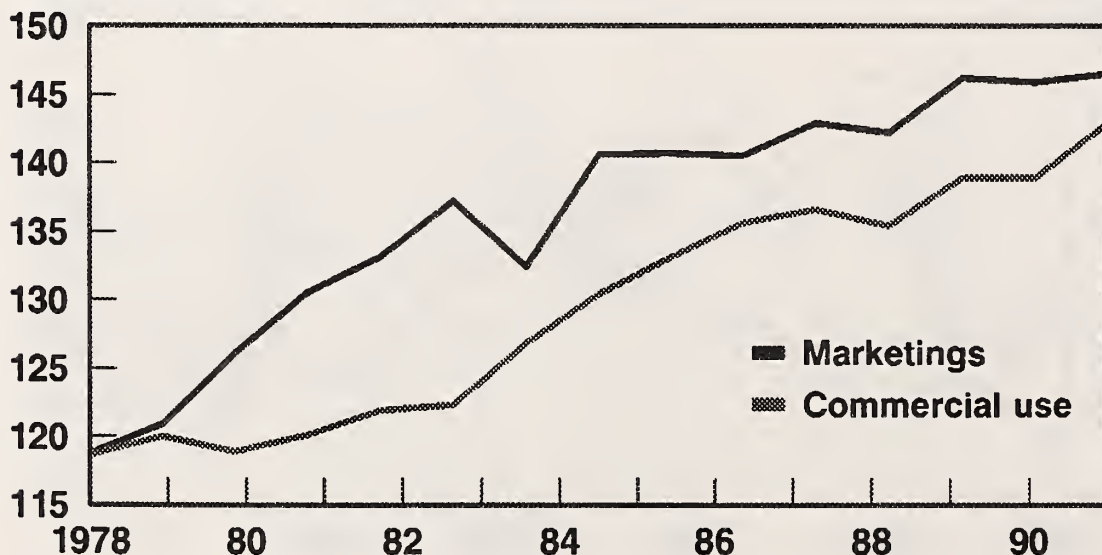
Billion lbs.



Net removals, milkfat basis, using revised procedures.

Milk Marketings and Commercial Use

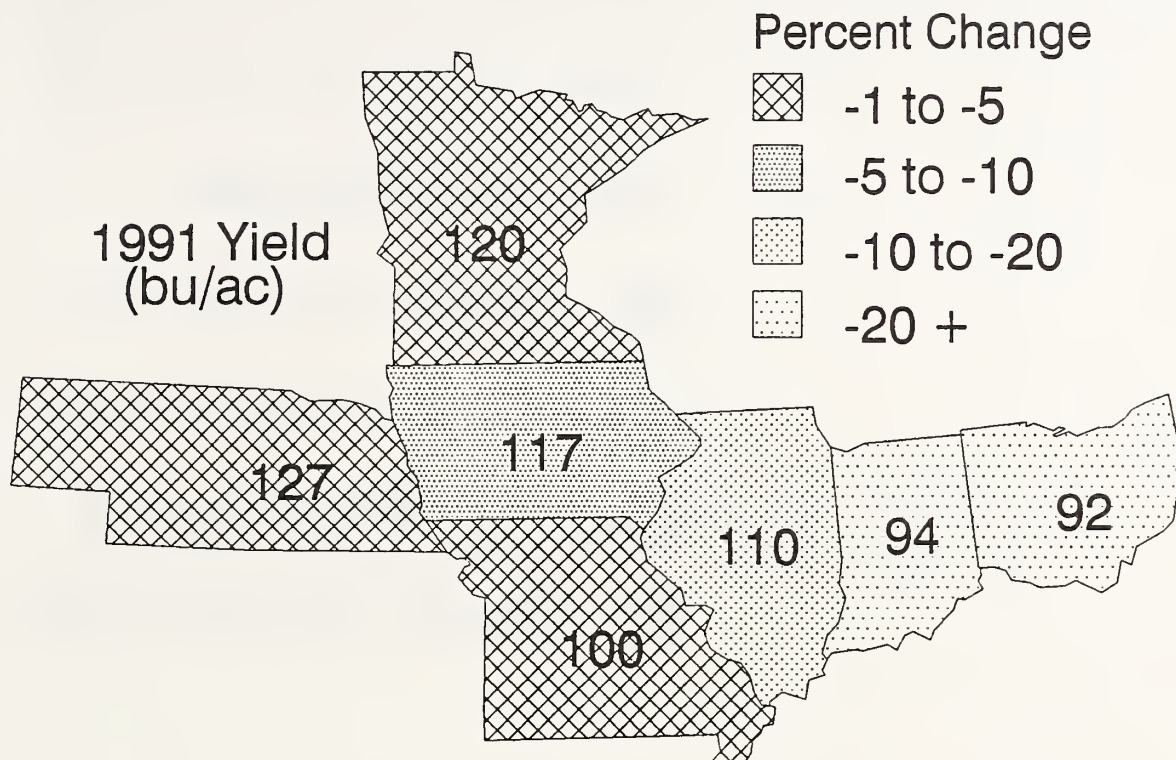
Billion pounds



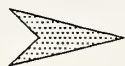
1992 forecast.



Corn Yields for 1991



Demand Prospects in 1991/92



Food, Seed, & Industrial



General Economy




Weather Next Summer



Planted Area '92/93

Demand Prospects in 1991/92

 Food, Seed, & Industrial

 **Feed and Residual**

+ **Beef Production Up**

■ **Dairy Inventory Down**

+ **Pork Production Up**

+ **Poultry Production UP**

Demand Prospects in 1991/92

 Food, Seed, & Industrial

 Feed and Residual

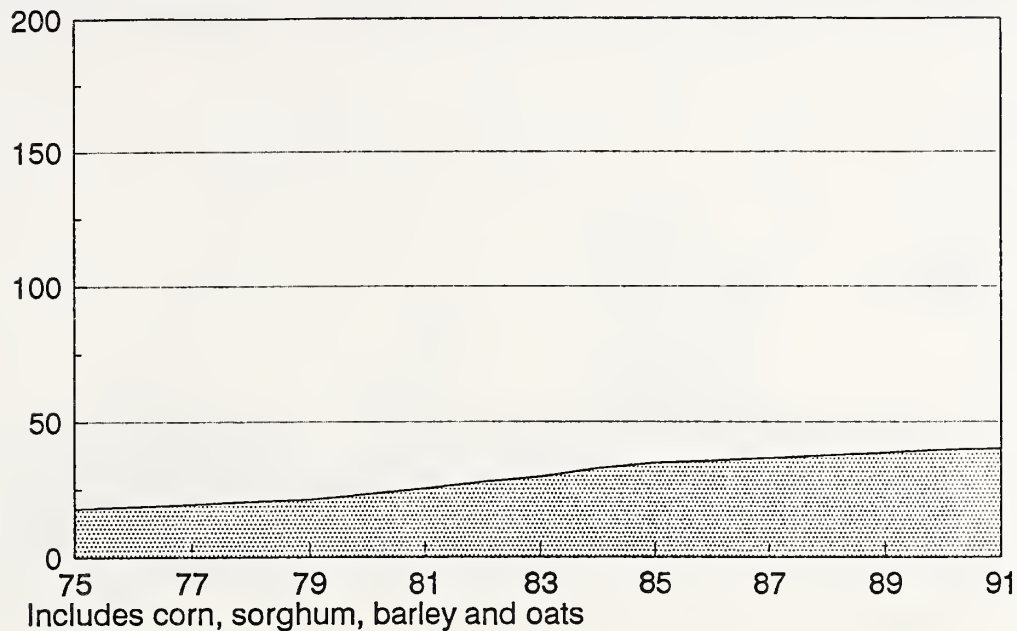
 **Exports**

■ **Large Competitor Supplies**

■ **Weak Import Demand**

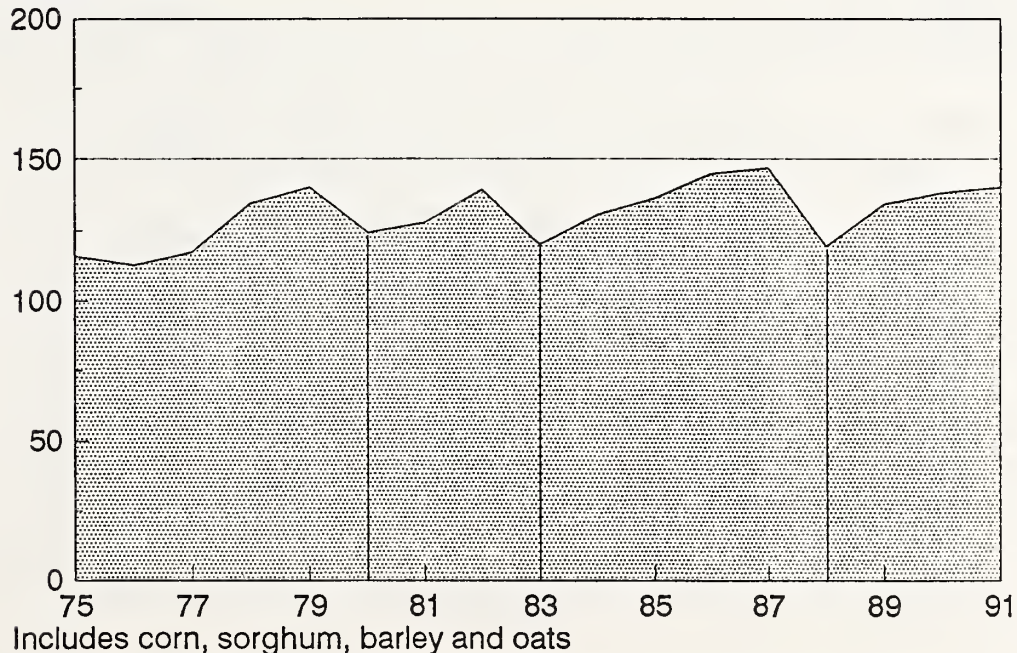
Feed Grains: Food, Seed, and Industrial (FSI)

Million Tons



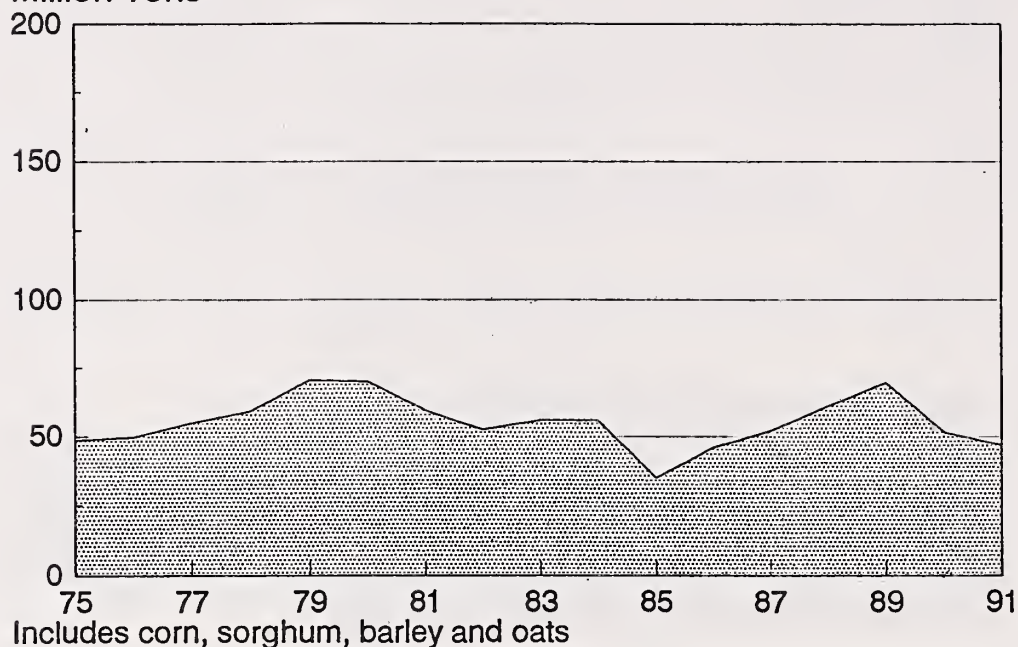
Feed Grains: Feed and Residual

Million Tons



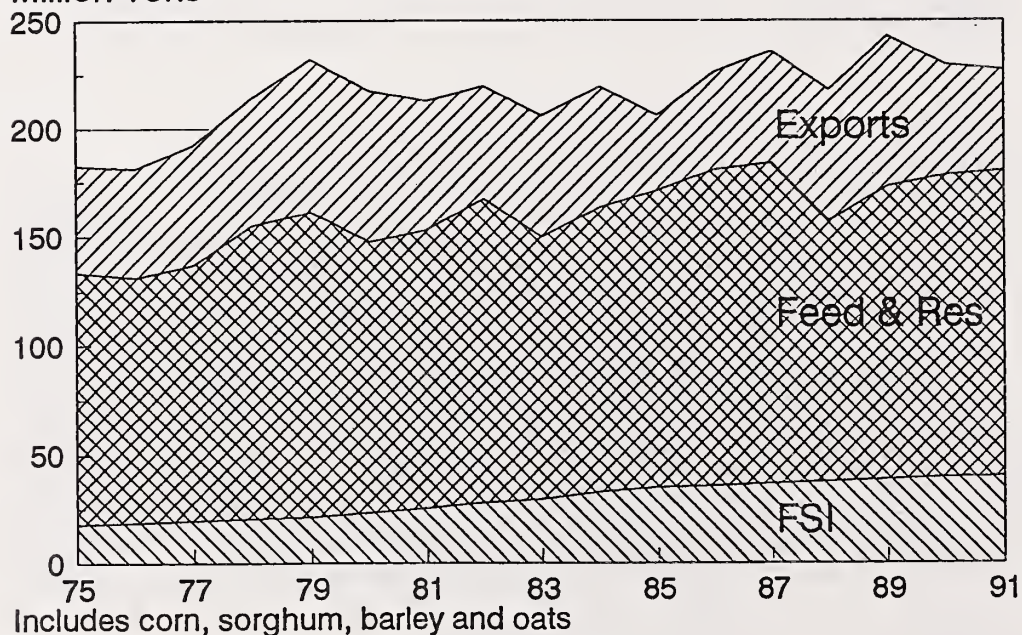
Feed Grains: Exports

Million Tons

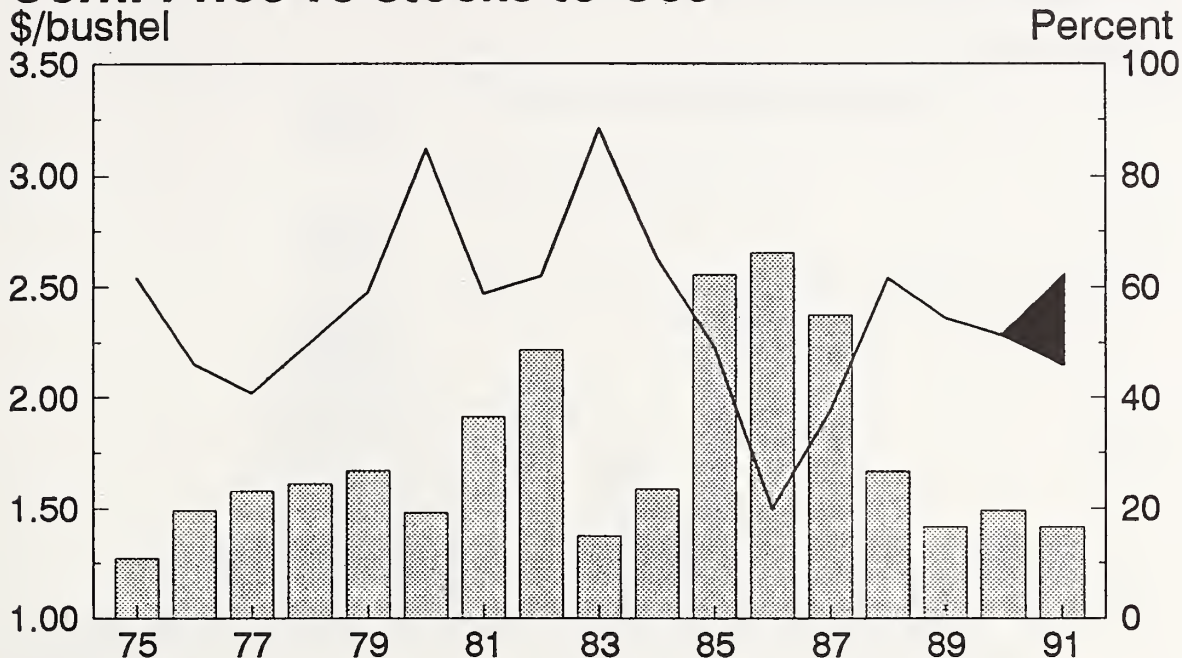


Feed Grains: Total Disappearance

Million Tons



Corn: Price vs Stocks-to-Use



1992/93 Feed Grain Program Parameters



No Change in Target Prices



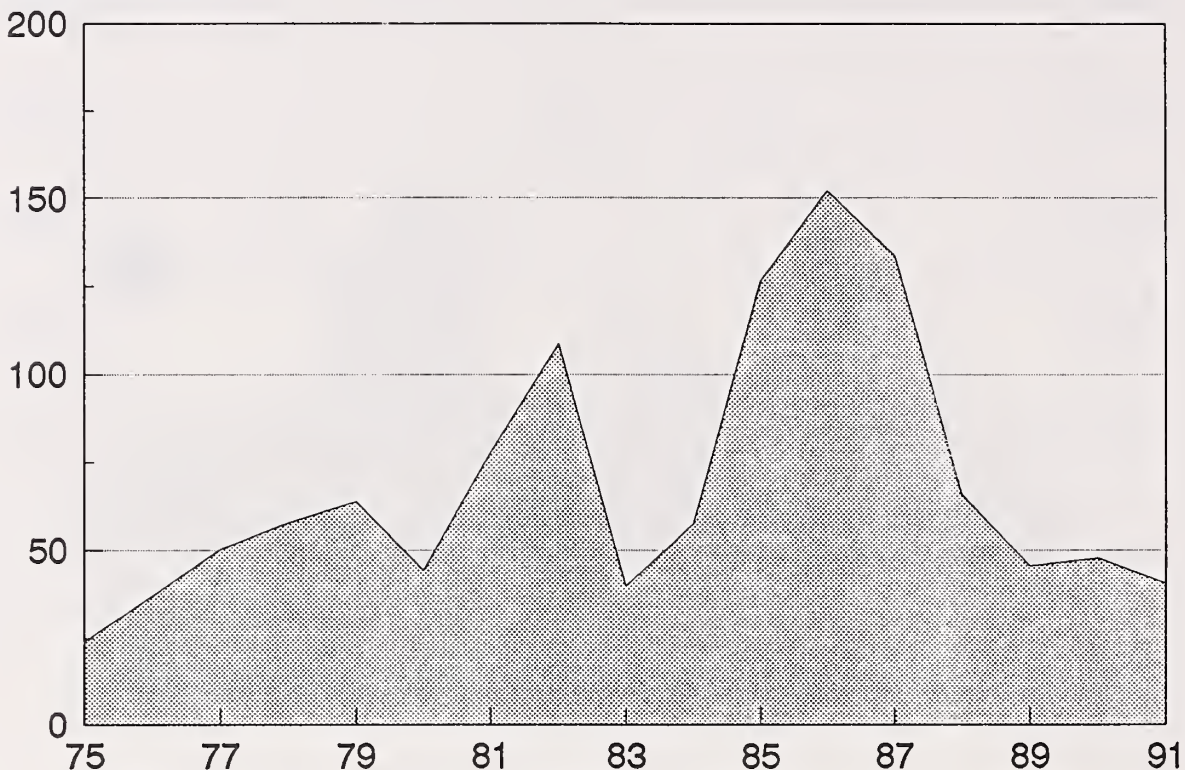
Higher Loan Rates



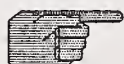
Reduced ARP's

Coarse Grains: Year Ending Stocks

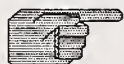
Million tons



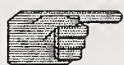
Outlook for 1992/93



Supplies



Demand Factors



Stocks

Other Supply Considerations



Participation Rates



Flexibility



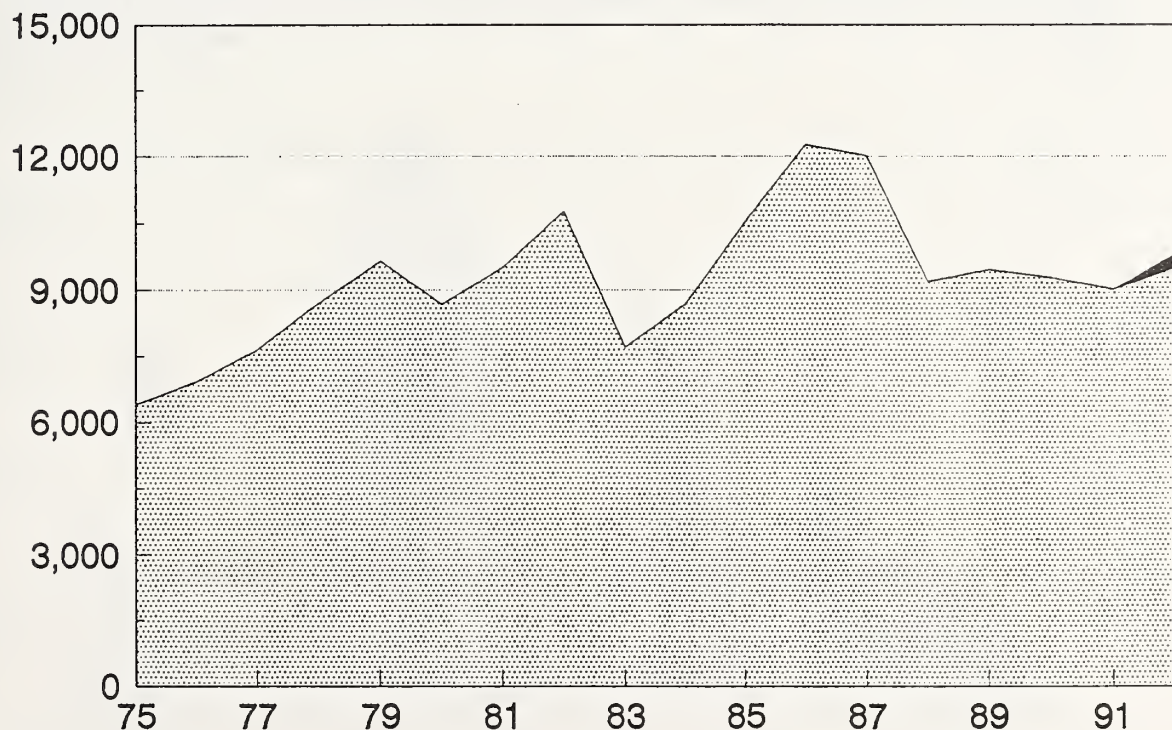
Non-Program Participants



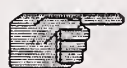
Yields

Potential Corn Supplies, 1992/93

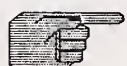
Million Bushels



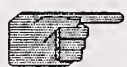
1992/93 Demand Factors



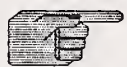
Less Wheat Feeding?



Slight Growth in Meat Production



Economic Growth



Air Quality Standards

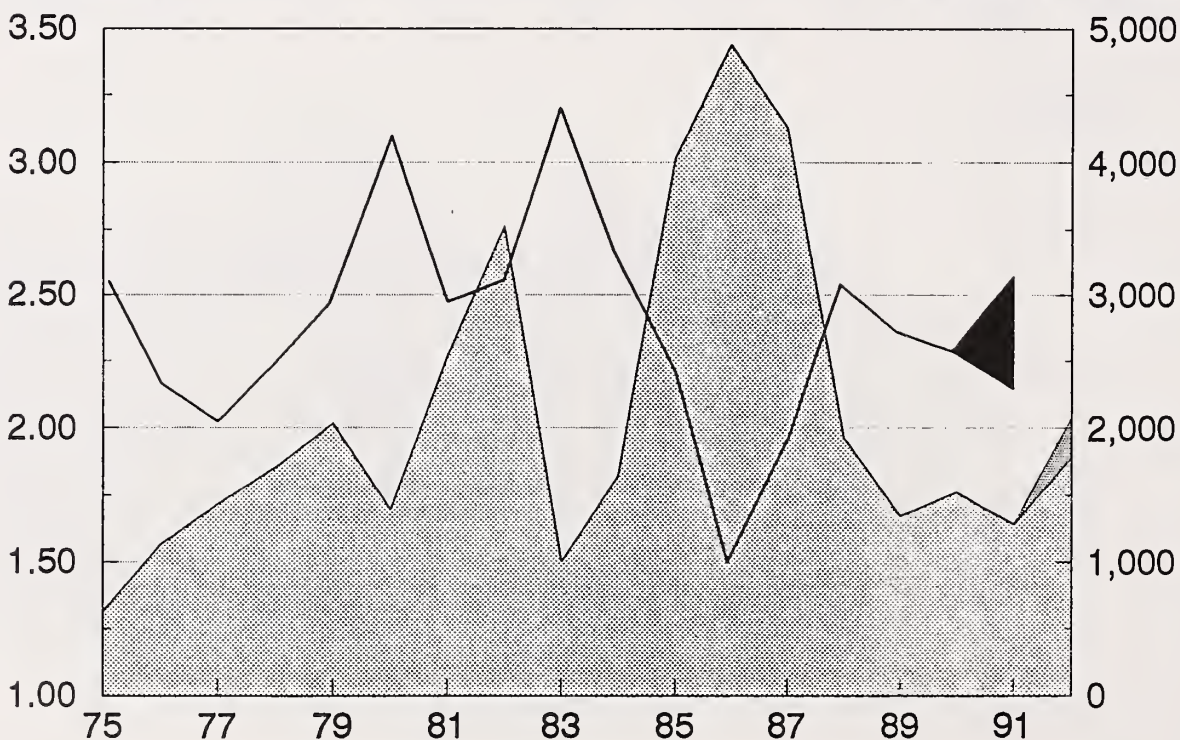


Export Recovery?

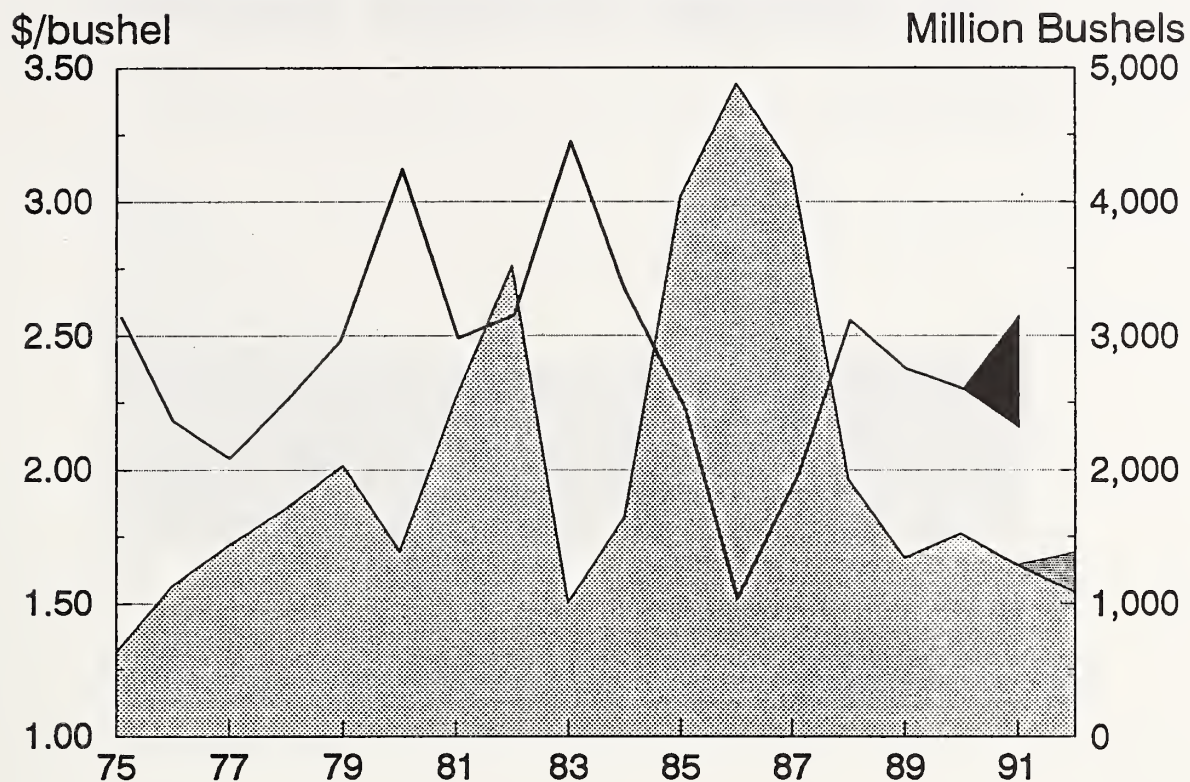
Corn: Price vs Ending Stocks

\$/bushel

Million Bushels

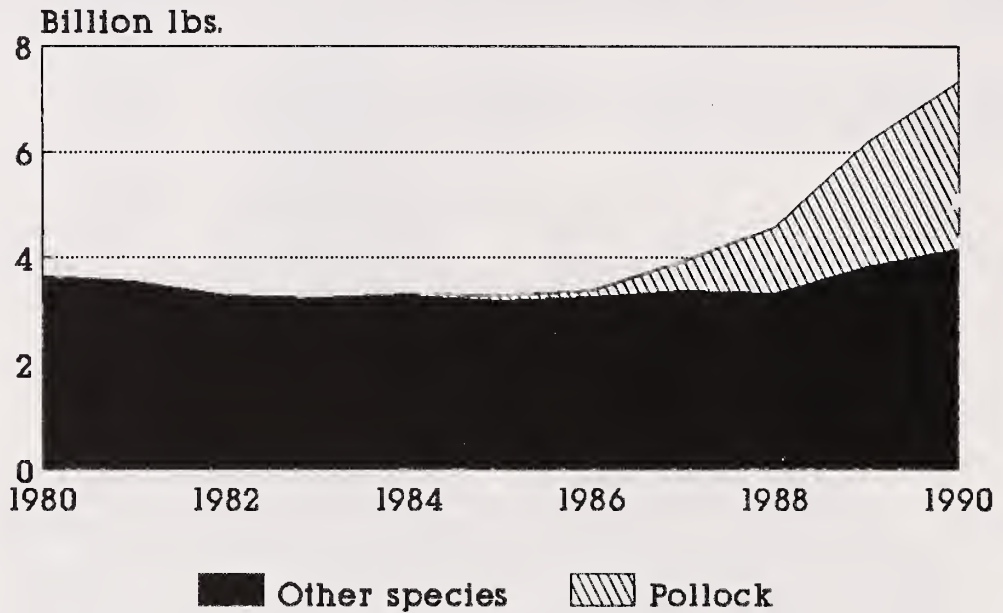


Corn: Price vs Ending Stocks (low yield)

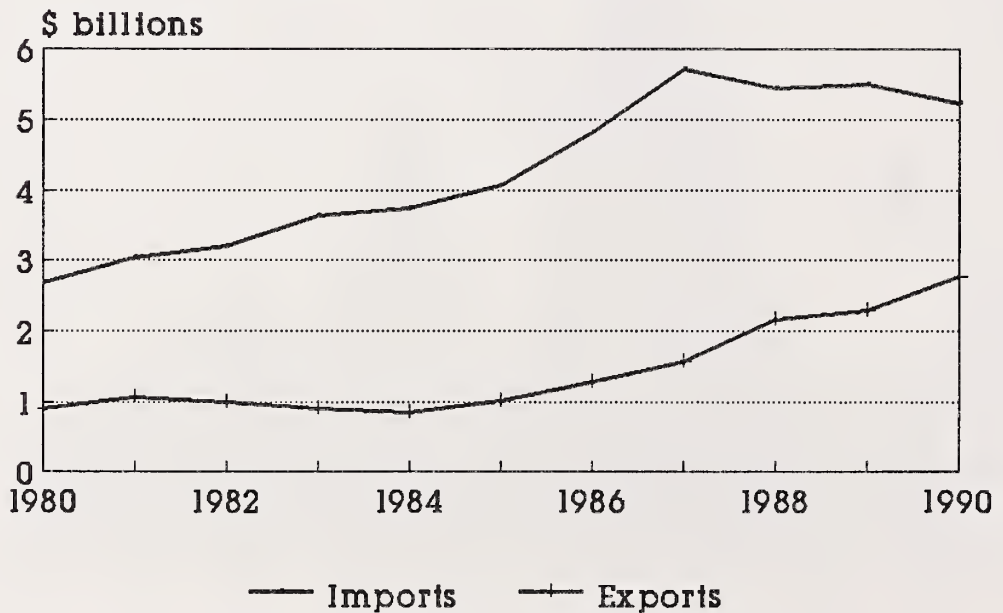




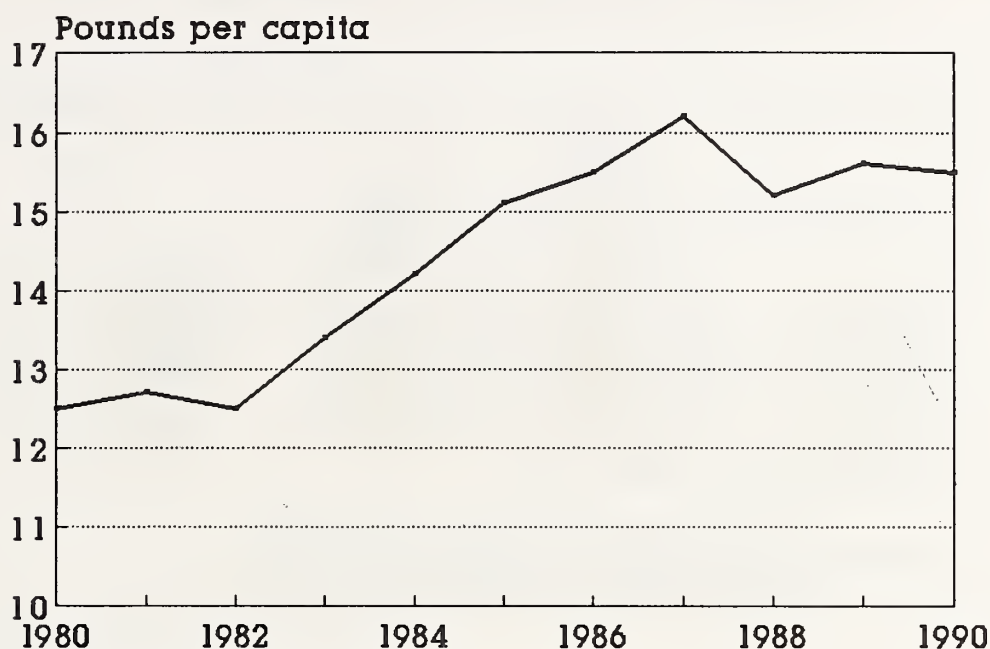
U.S. Landings of Edible Seafood



U.S. Trade in Edible Seafood



U.S. Seafood Consumption



Issues Affecting Aquaculture Demand

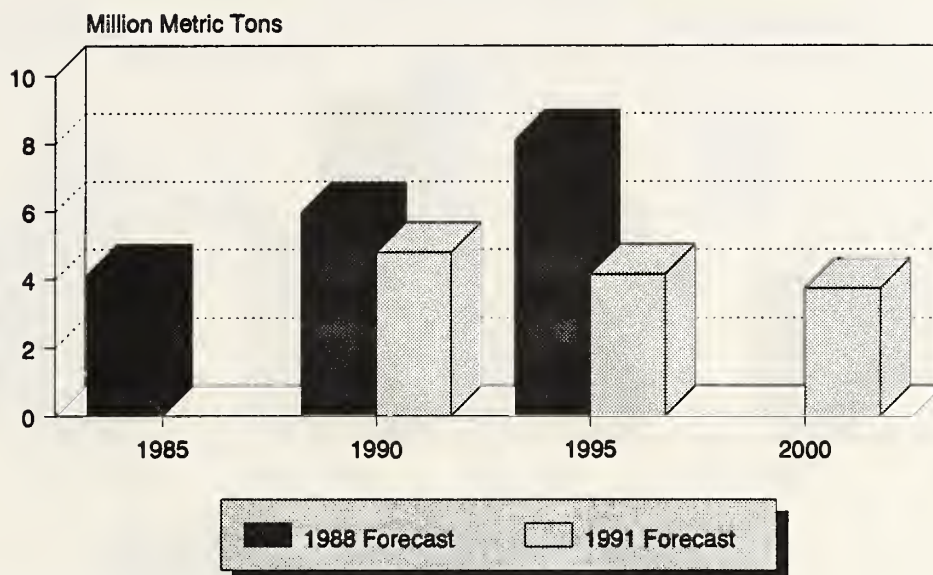
- Wild catch supply
- Food safety
- Food labeling
- Price of competing products
- Health issues
- Foreign markets
- Trade

Issues Affecting Aquaculture Supply

- Changing industry methods and structure
- International competition
- Incorporation of new technology
- Water availability
- Selective breeding
- Waste management

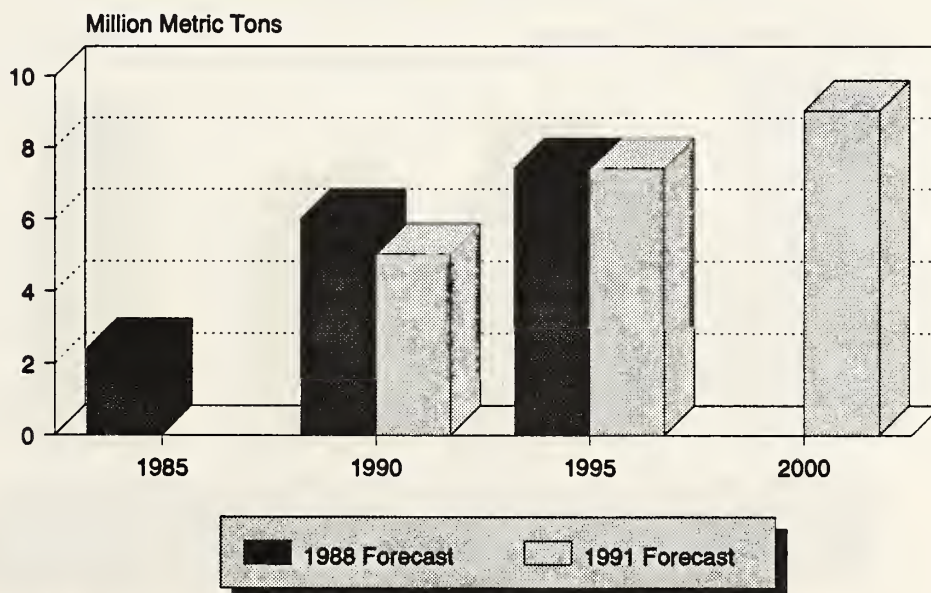


Forecast Comparison Canadian Coarse Grain Exports



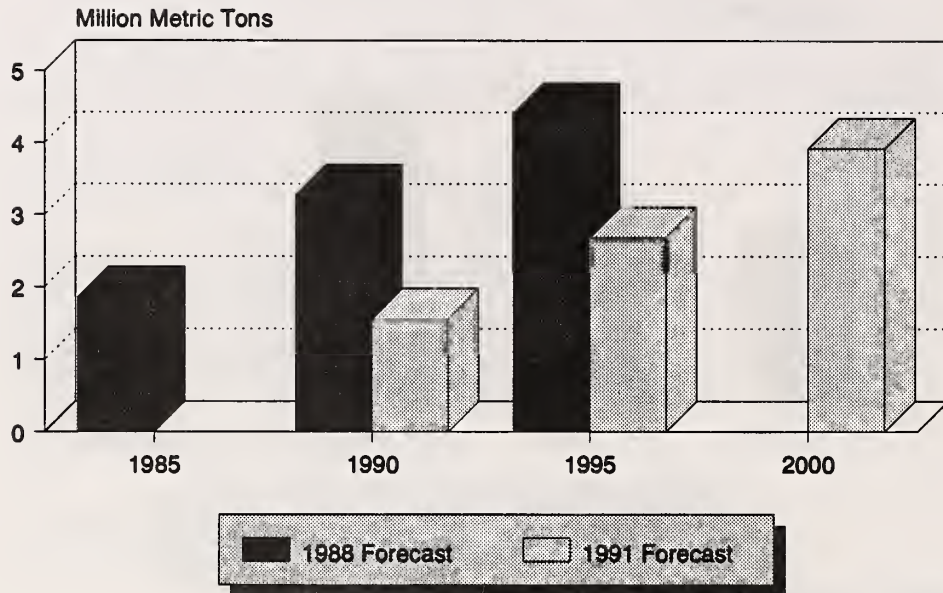
1988/1991 USFGC Demand Model Forecast

Forecast Comparison Mexico Coarse Grain Imports

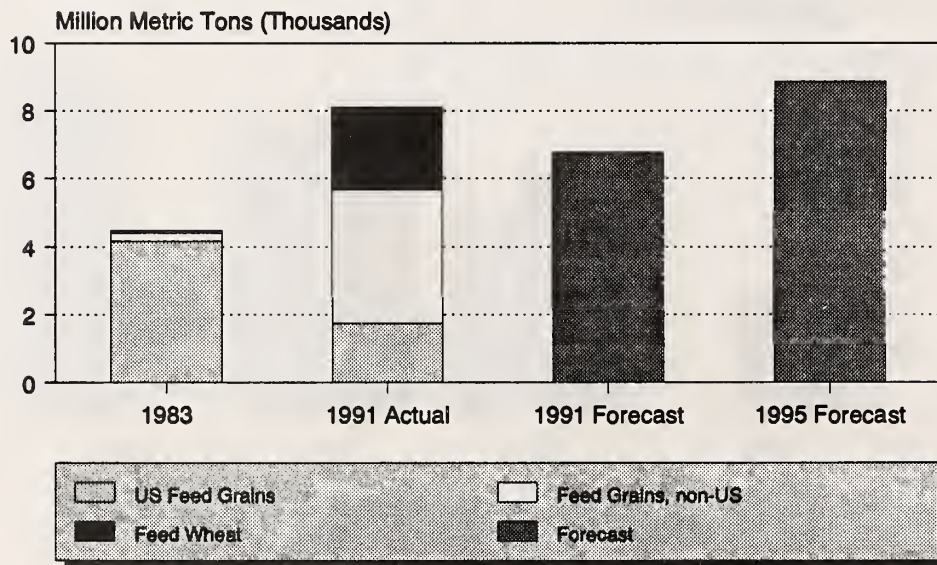


Corn, Barley, Sorghum & Oats

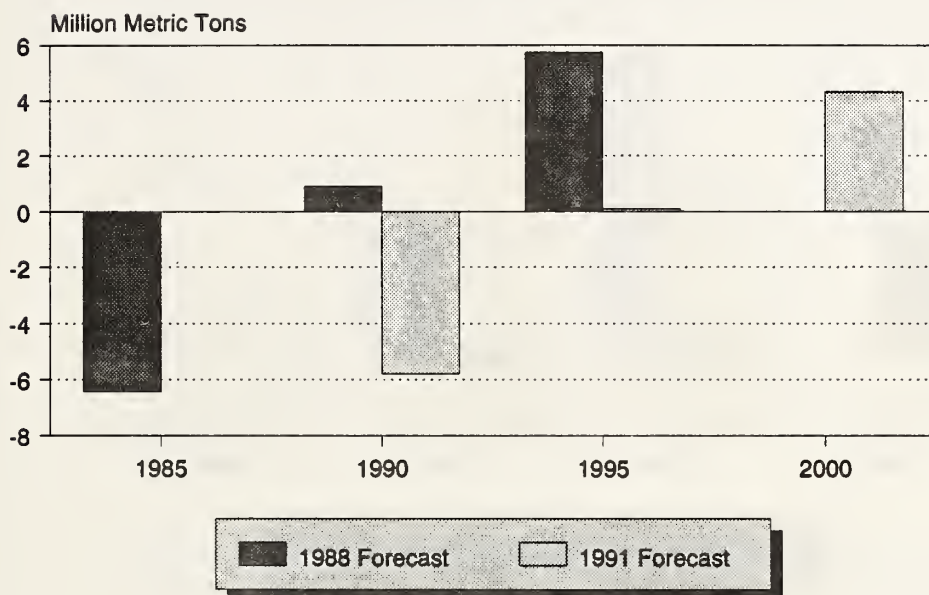
Forecast Comparison Egypt Coarse Grain Imports



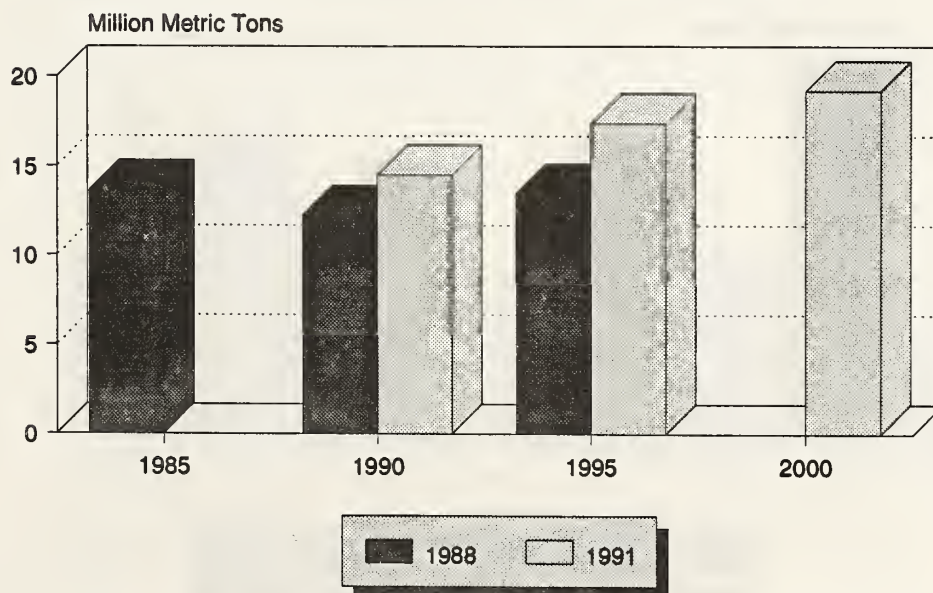
Forecast Comparison Korea Coarse Grain Imports



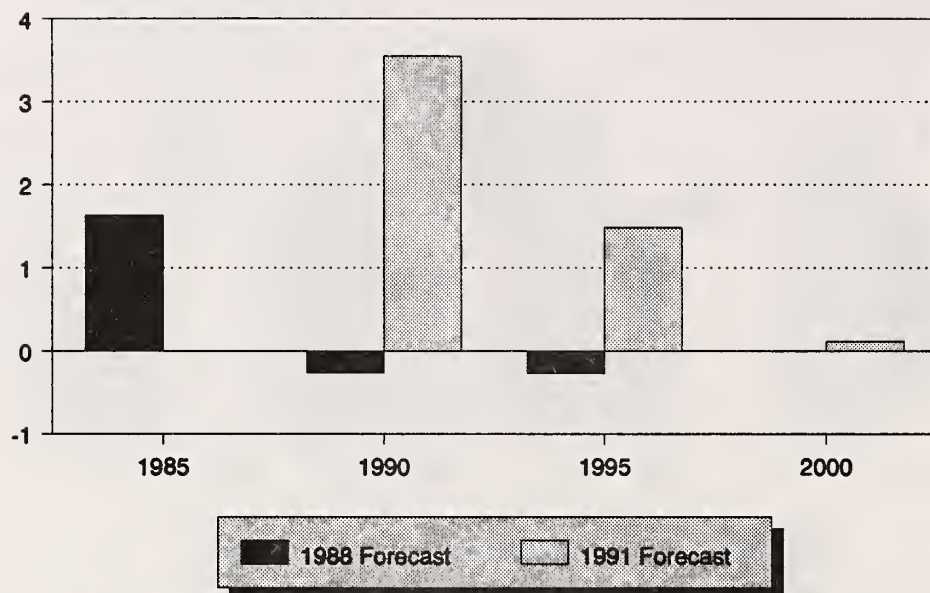
Forecast Comparison China Coarse Grain Imports



Forecast Comparison USSR Coarse Grain Imports

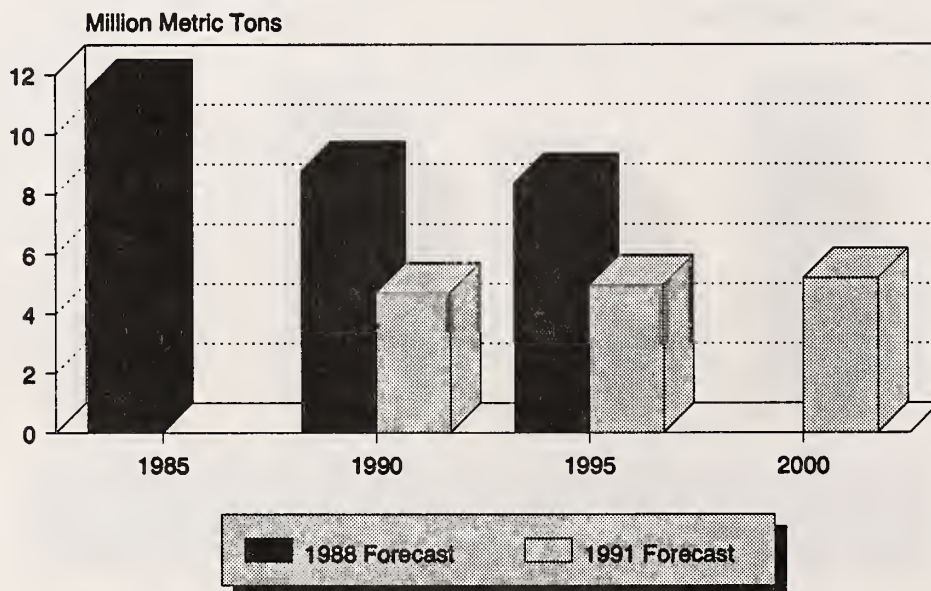


Forecast Comparison Eastern Europe* Coarse Grain Imports



* Excluding East Germany

Forecast Comparison Other Competitors

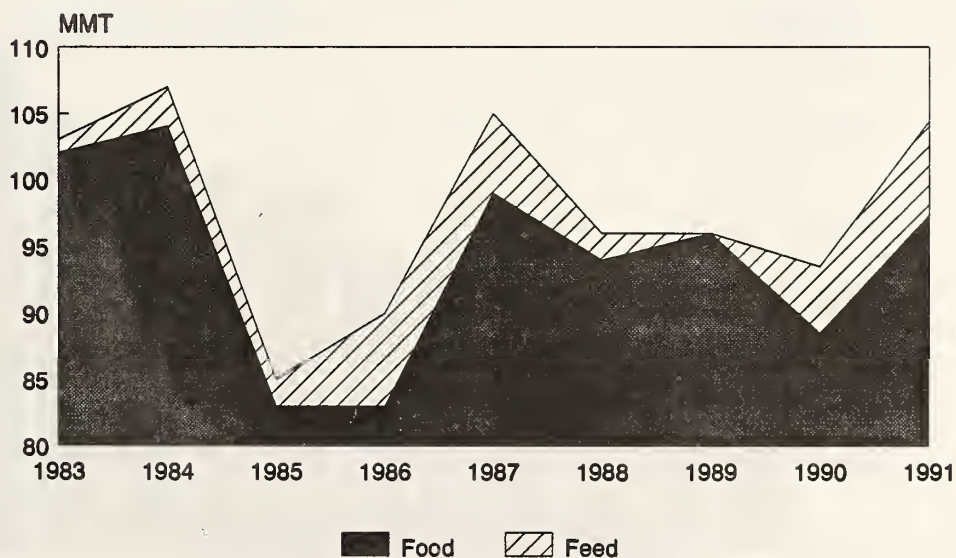


1988/1991 USFGC Demand Model Forecast

EC NET TRADE IN GRAIN

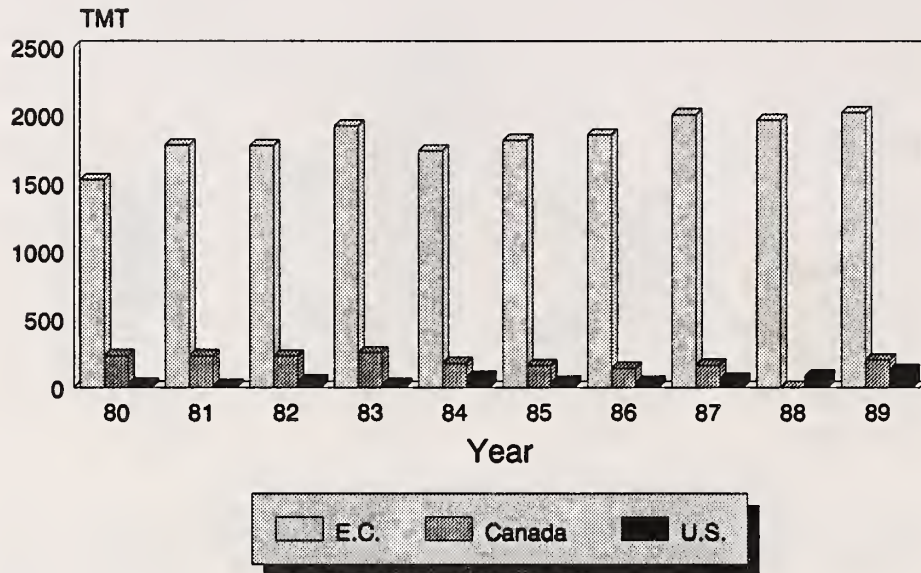


World Wheat Trade Food v. Wheat for Feeding

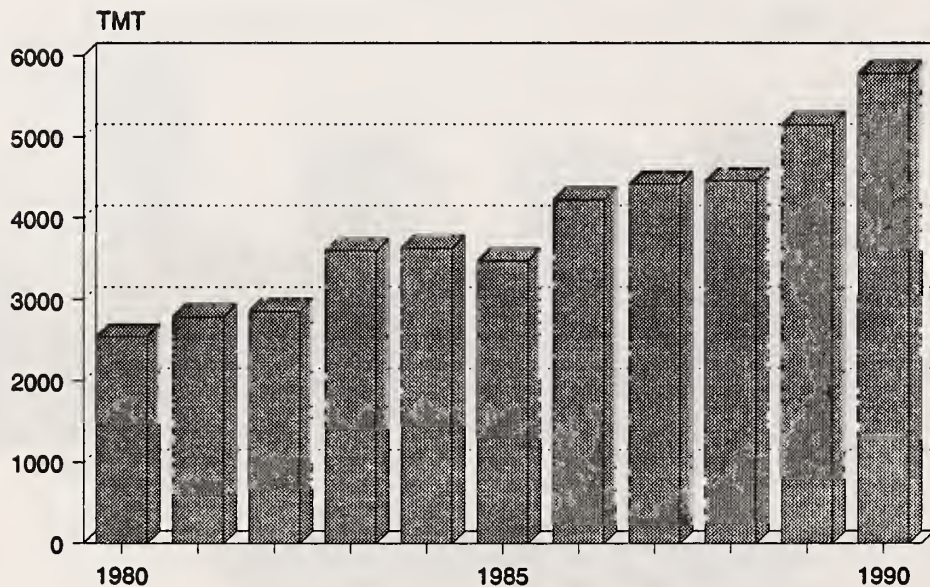


1983/84-1991/92 Marketing Yr (Jul-Jun)

MALT EXPORTS 1980-1989

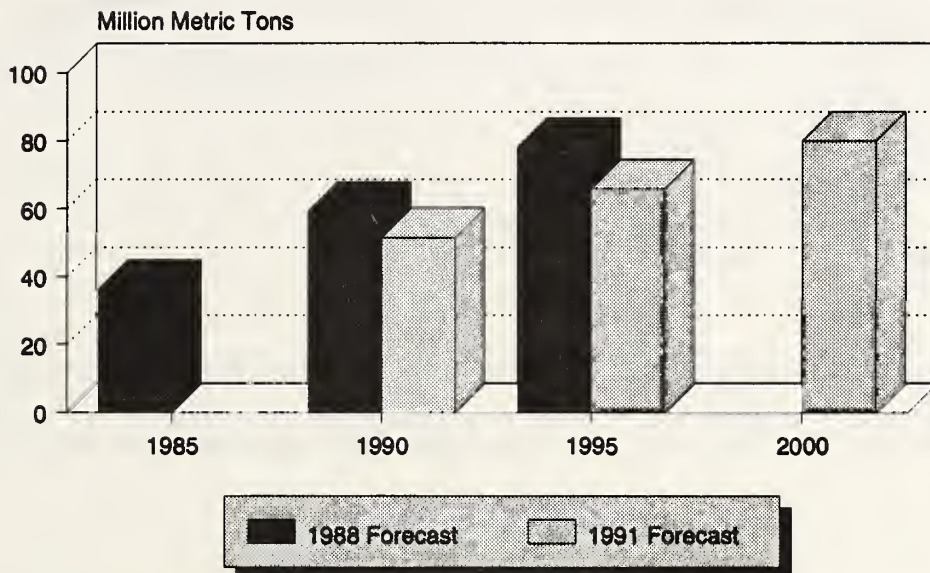


US CGF Exports 1980-1990



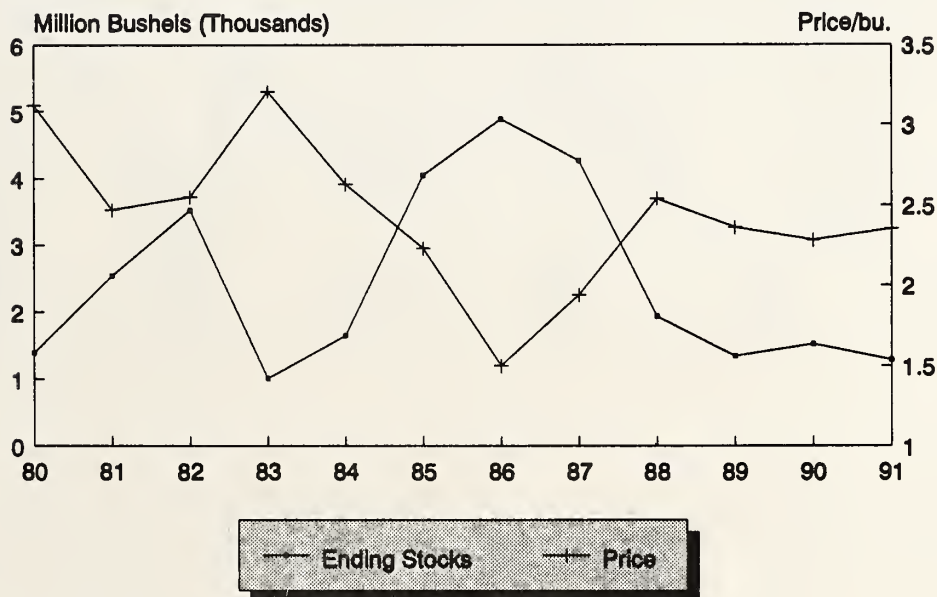
Source: USDA/FAS

Forecast Comparison US Coarse Grain Exports



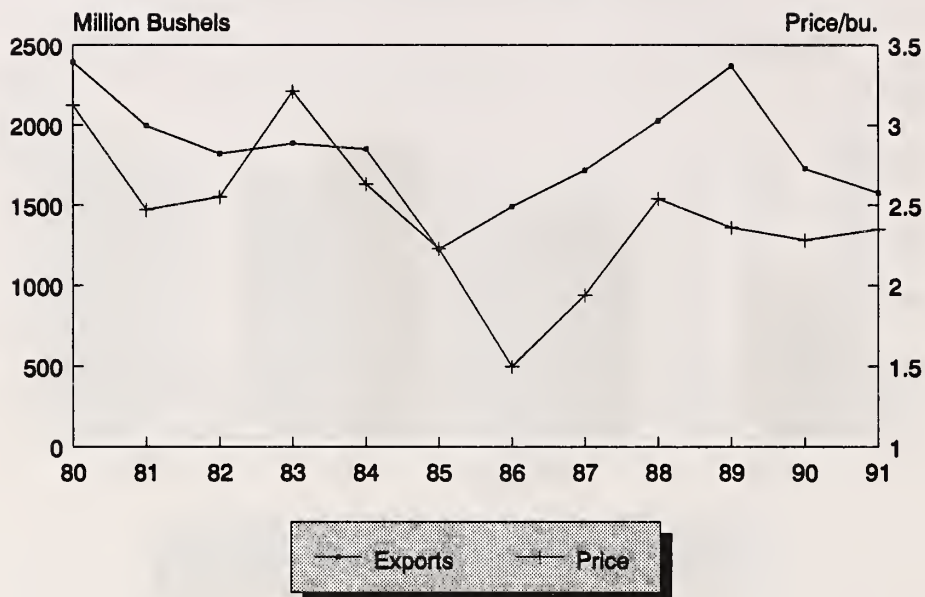
1988/1991 USFGC Demand Model Forecast

Corn Prices v. Ending Stocks 1980/81 - 1991/92



USFGC Demand Model Forecast

Corn Prices v. Exports 1980/81 - 1991/92



USFGC Demand Model Forecast



Grain Industry Outlook

Brian Fisher, Australian Bureau of Agricultural and Resource Economics

Figure 1: Real export prices for Australian wheat

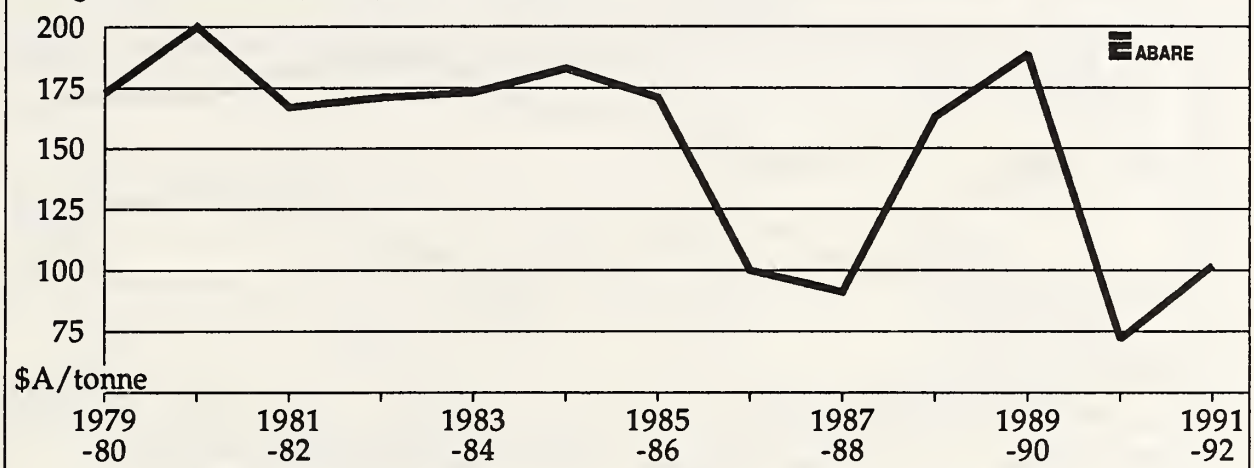


Figure 2: Real net value of farm production in Australia *In 1990-91 dollars*

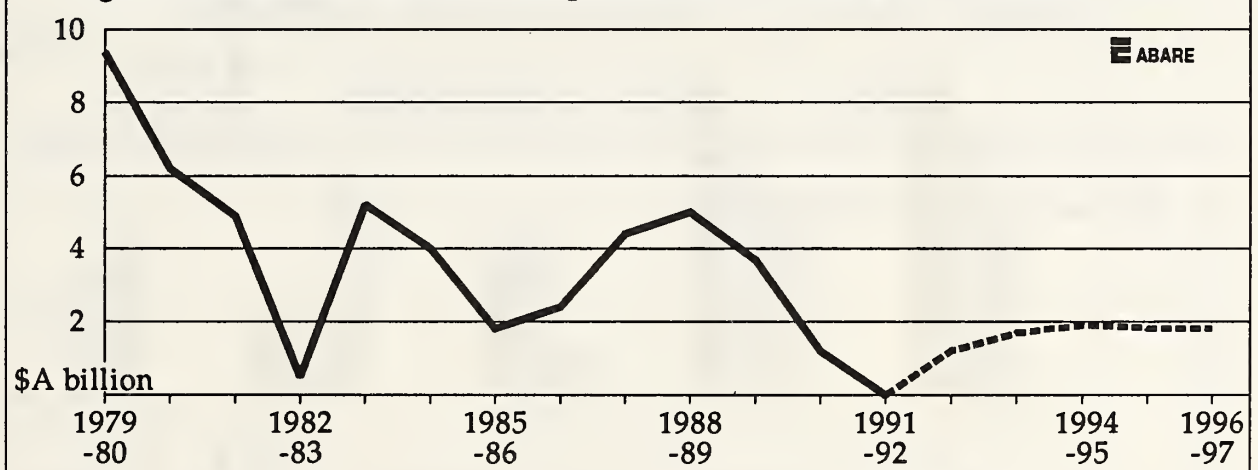


Figure 3: Real farm cash income: United States and Australia 1981 = 100

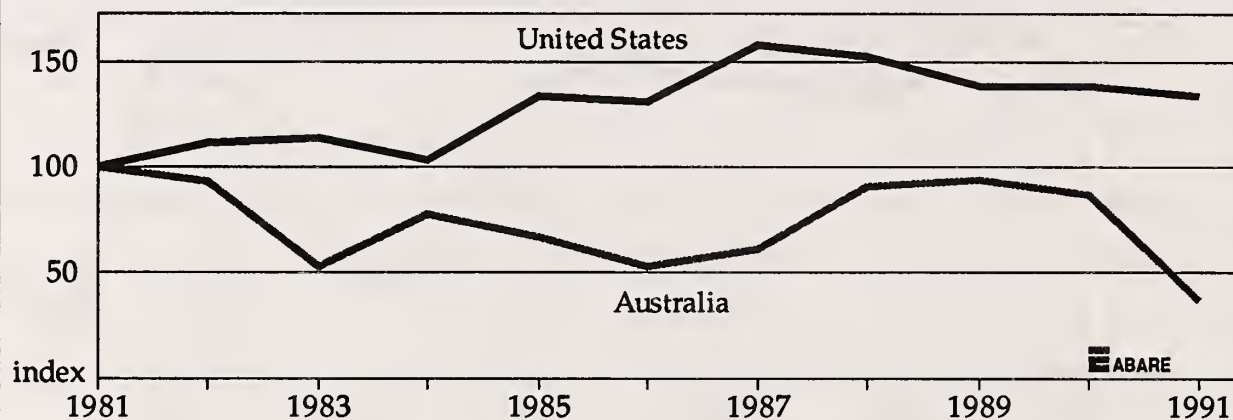
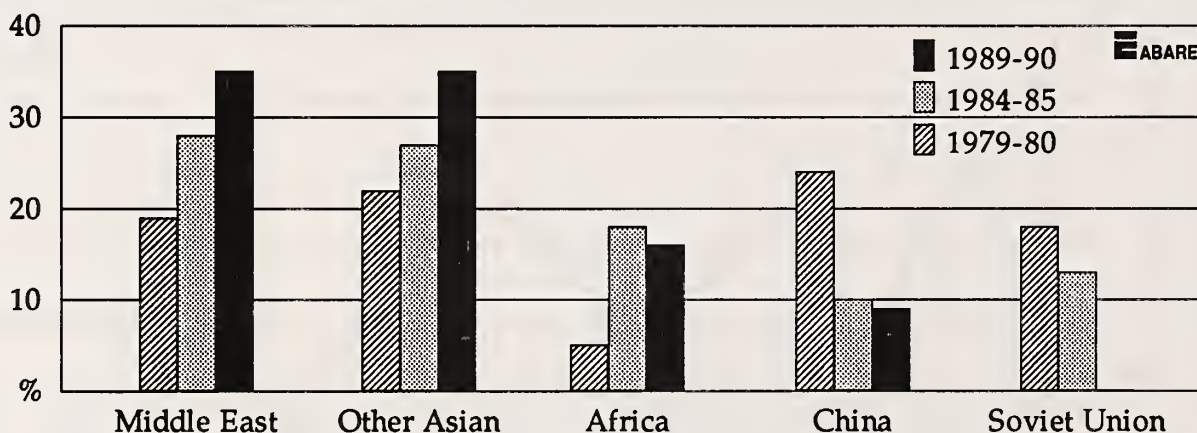


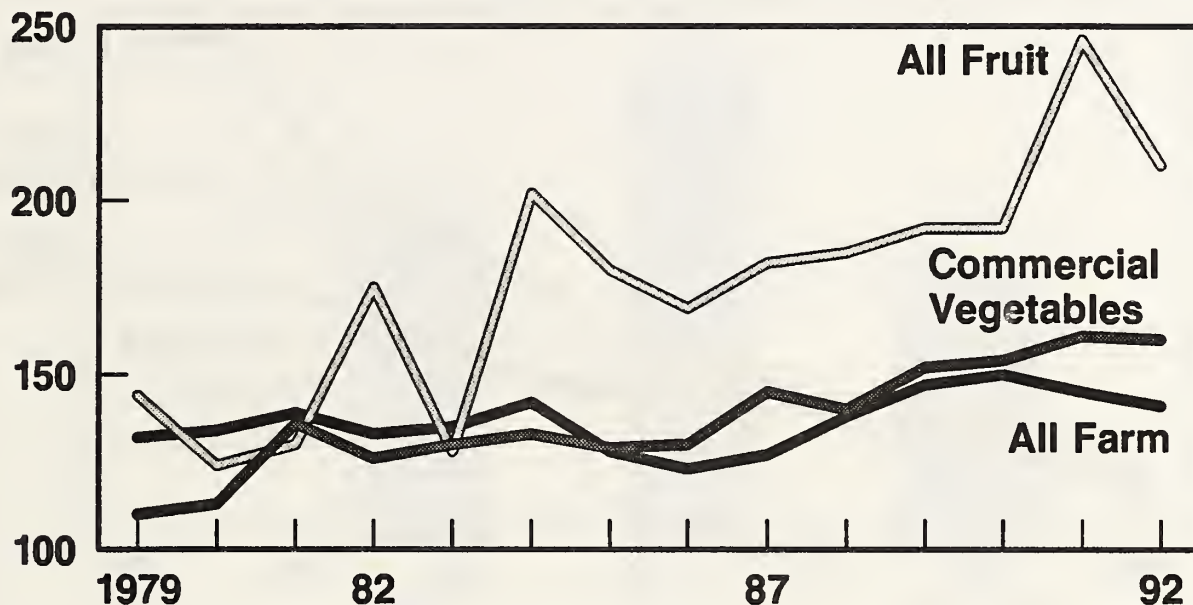
Figure 4: Australian wheat exports





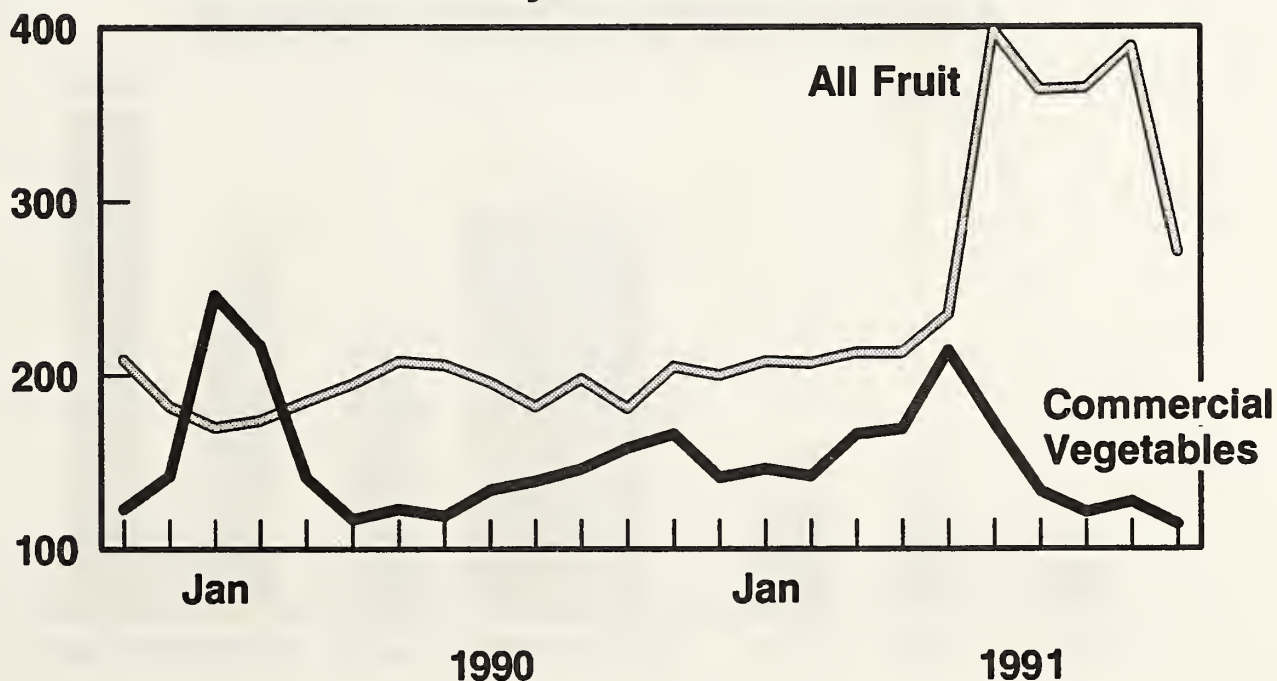
Prices Received by Farmers

1977 = 100



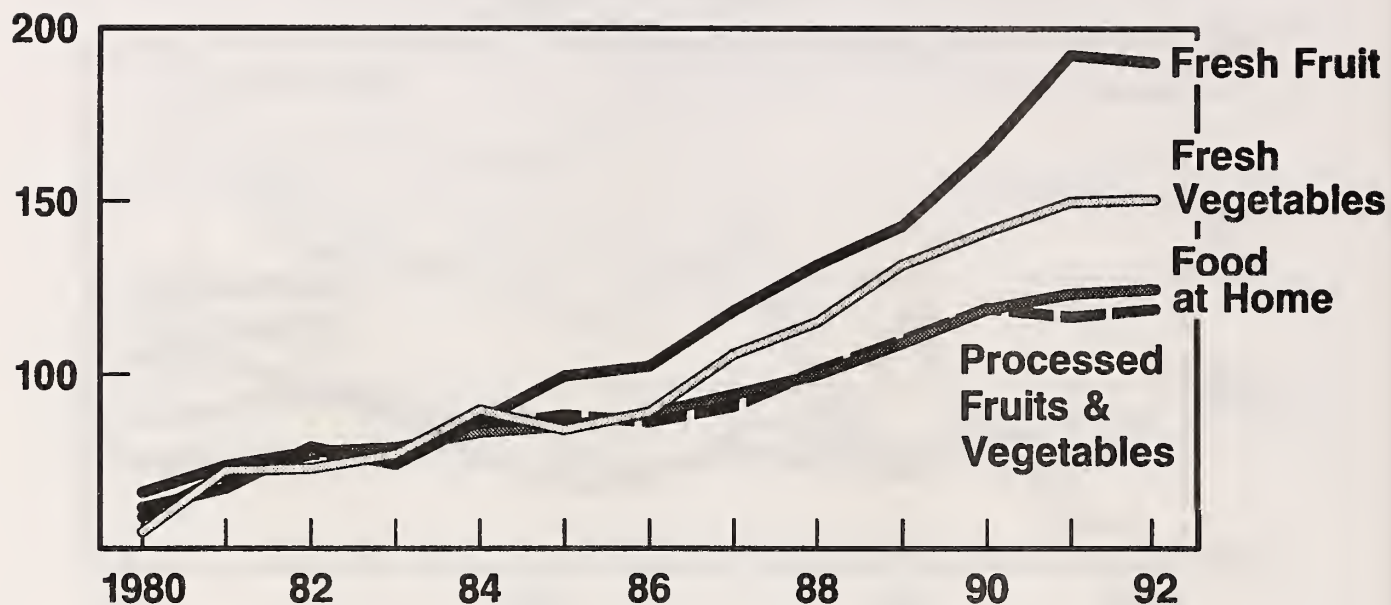
Prices Received by Farmers

Monthly, 1977 = 100



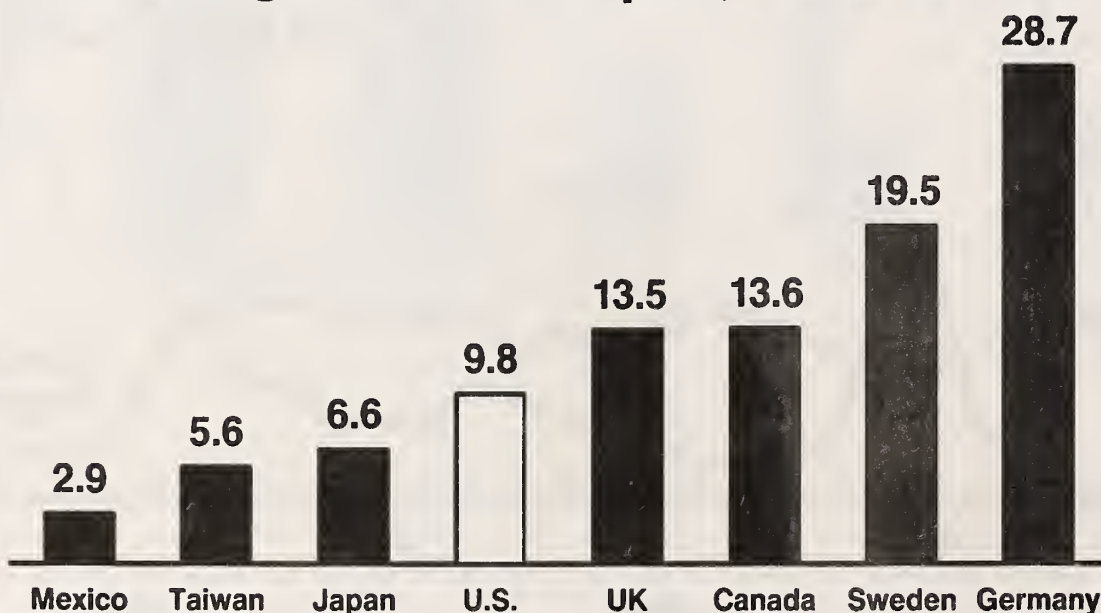
Consumer Price Index

1982-84 = 100

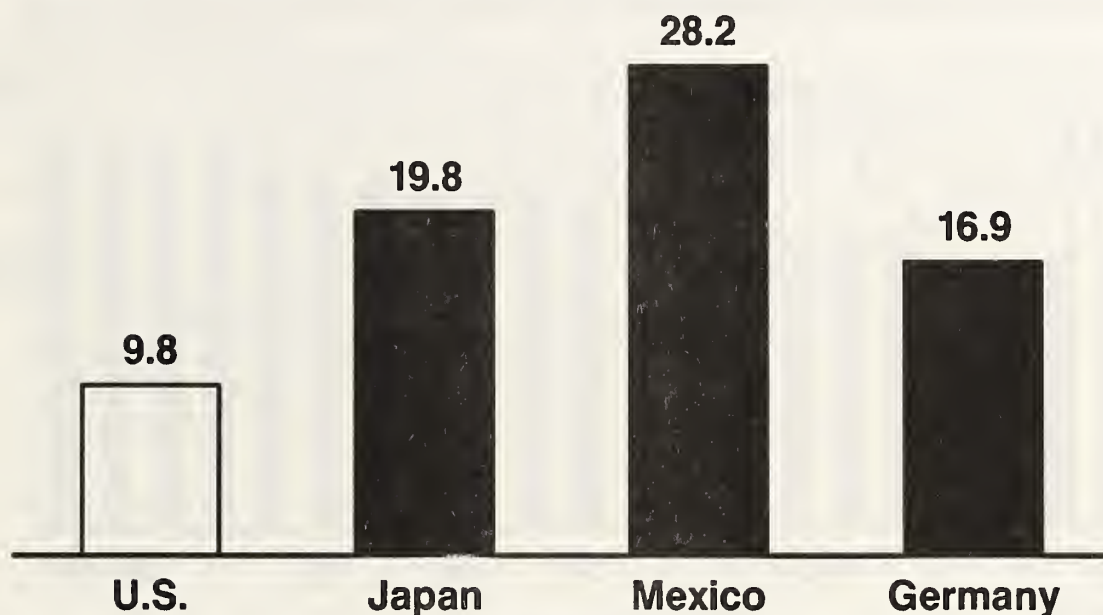


Consumption of Apples

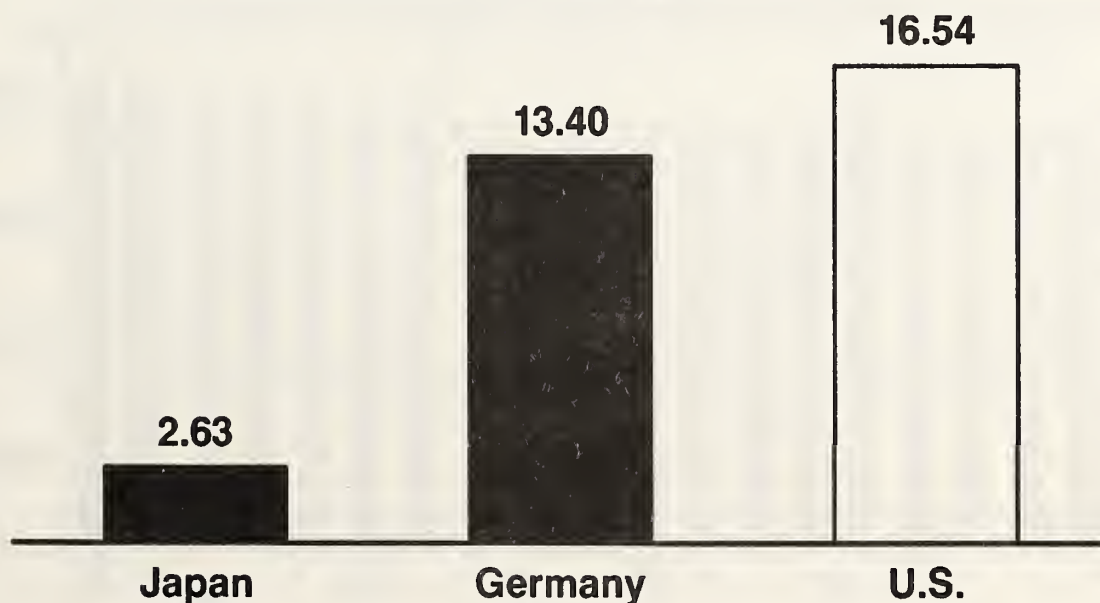
Kilograms Per Capita, 1989/90



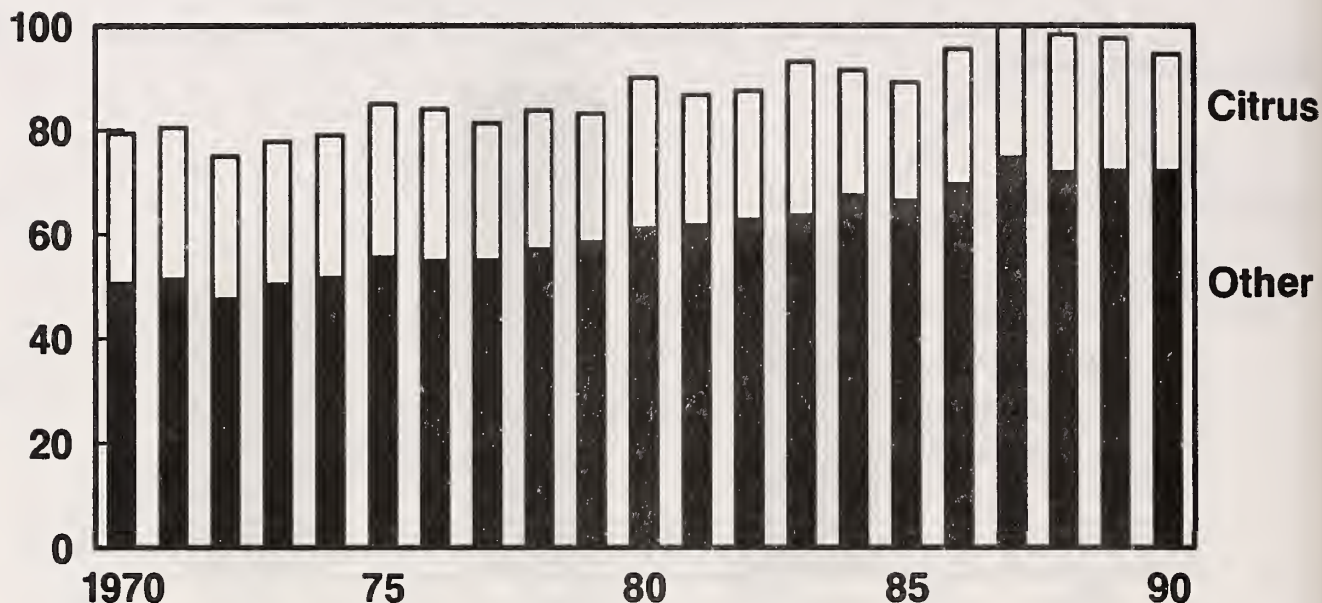
Consumption of Fresh Citrus Kilograms Per Capita, 1989/90



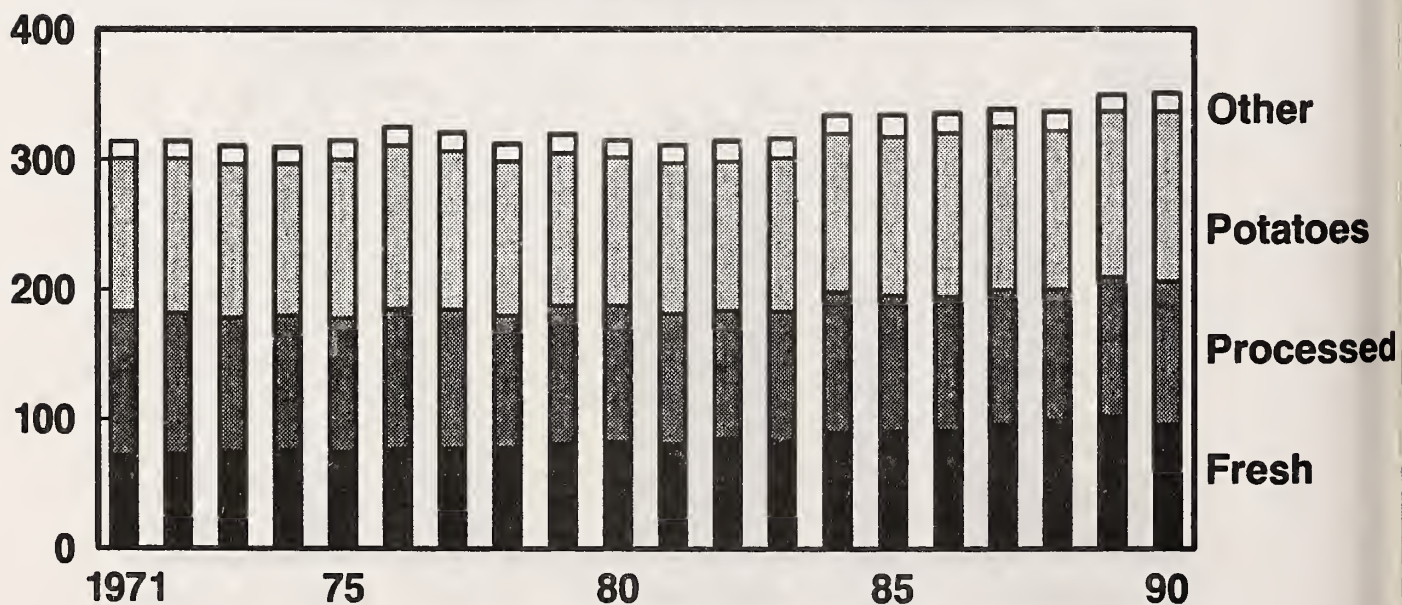
Consumption of Orange Juice Liters Per Capita, 1989/90



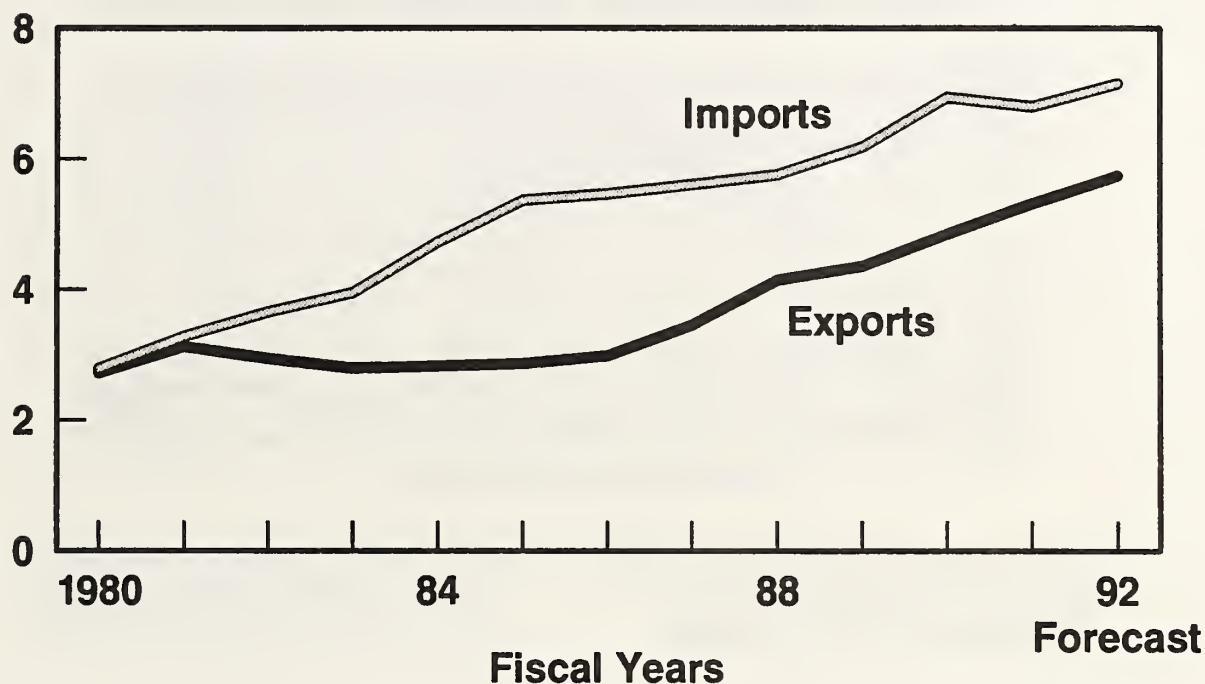
Fresh Fruit Consumption Pounds Per Capita



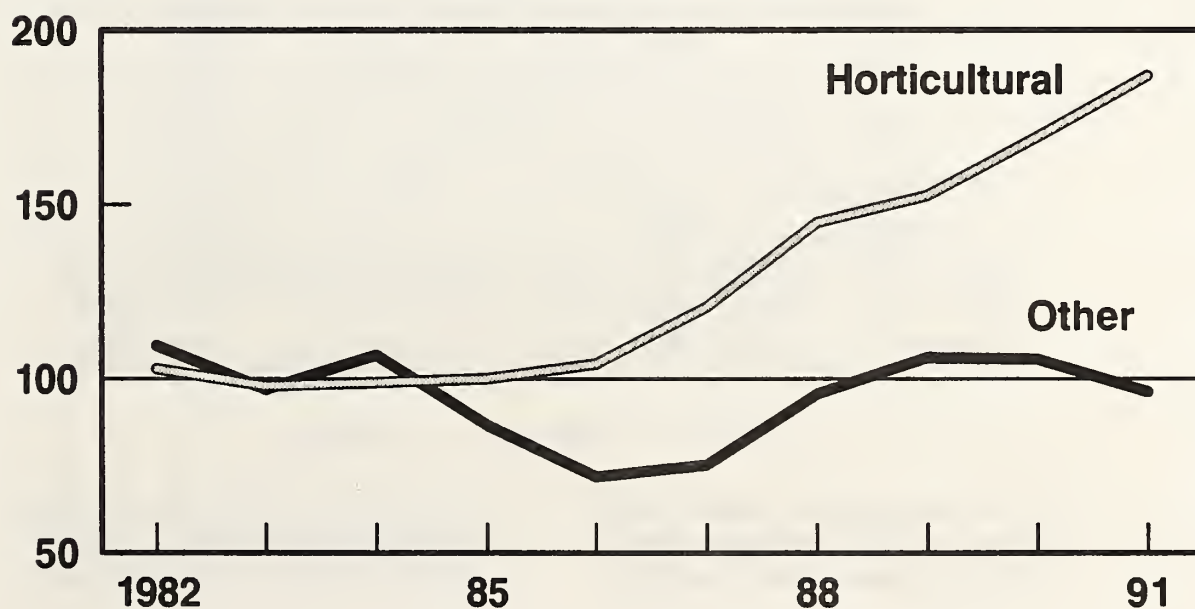
U.S. Vegetable Consumption Pounds Per Capita



U.S. Trade in Horticultural Products Billions of Dollars



U.S. Agricultural Exports 1982-85 = 100

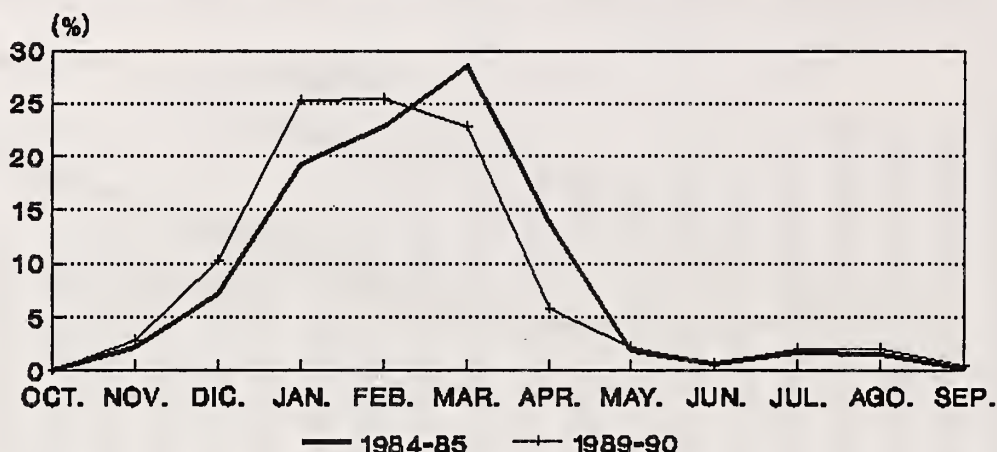




Mexican Fruits and Vegetables

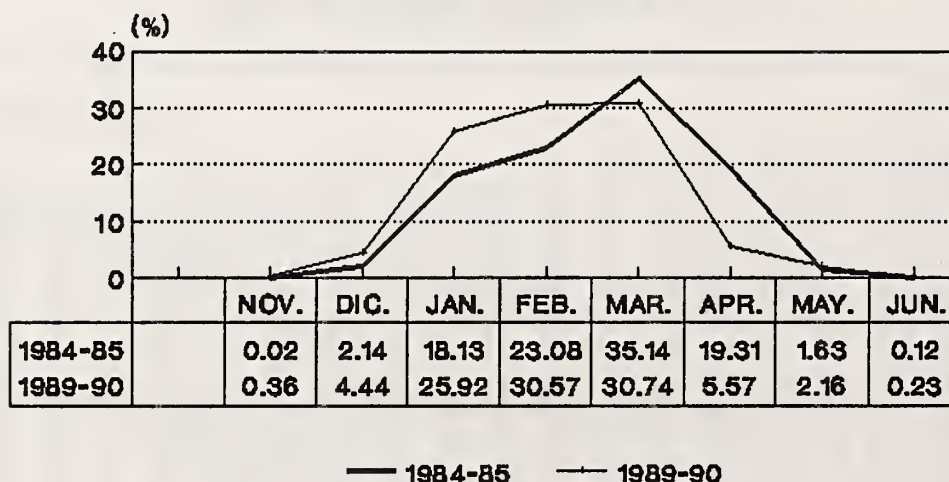
Jose Rodriguez Absi, CAADES Mexico

MEXICO FRUITS AND VEGETABLES EXPORTATION TO USA AND CANADA. MONTHLY COMPOSITION



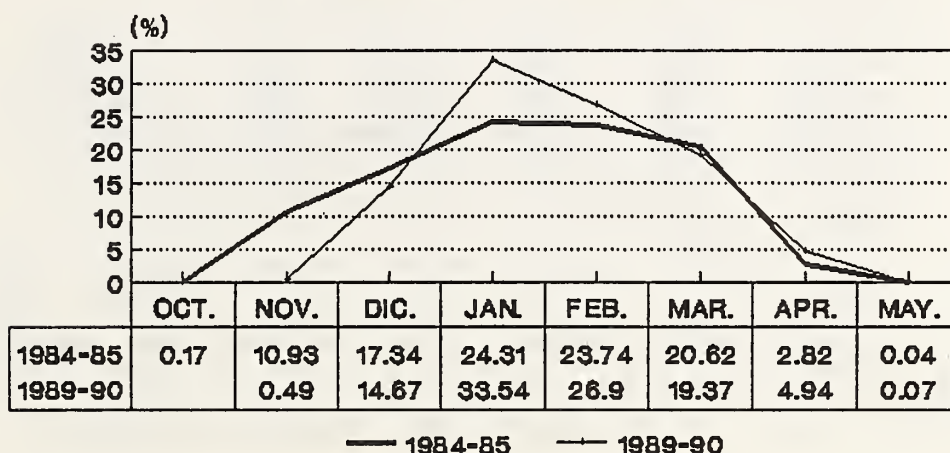
NOTE: ADJUSTED CURVE WITH
SINALOA DATA INFORMATION.
SOURCE: CNPH AND CAADES.

MEXICO TOMATOES EXPORTATION TO USA AND CANADA MONTHLY COMPOSITION



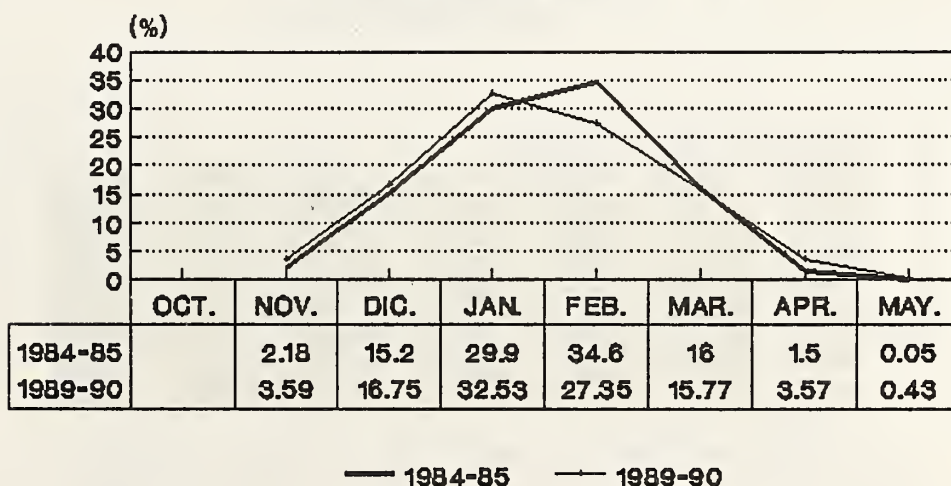
NOTE: ADJUSTED CURVE WITH
SINALOA DATA INFORMATION.
SOURCE: CNPH AND CAADES.

MEXICO CUCUMBERS EXPORTATION TO USA AND CANADA MONTHLY COMPOSITION



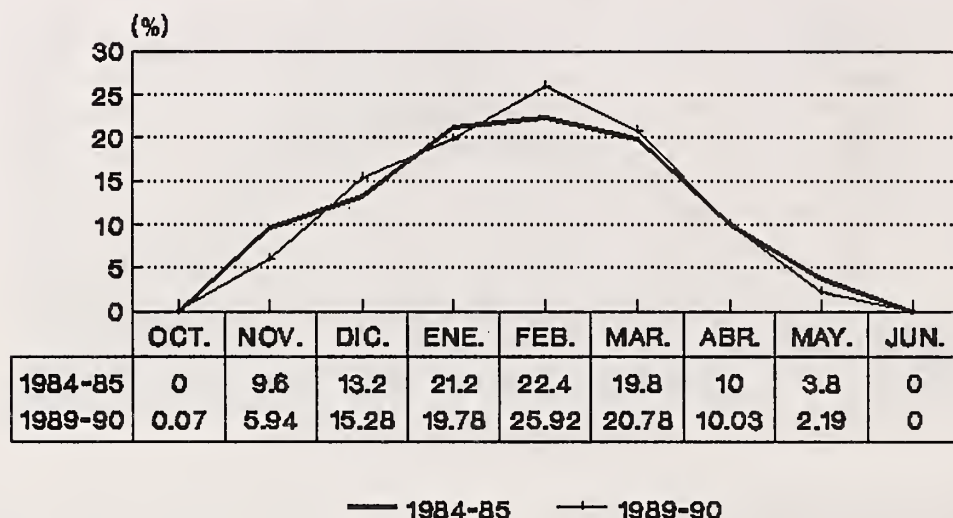
NOTE: ADJUSTED CURVE WITH
SINALOA DATA INFORMATION.
SOURCE: CNPH AND CAADES.

MEXICO SQUASH EXPORTATION TO USA AND CANADA MONTHLY COMPOSITION



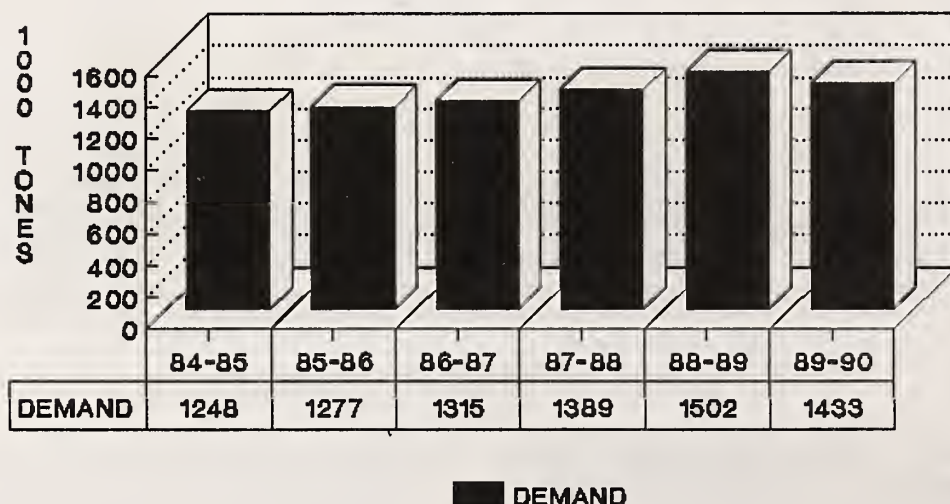
NOTE: ADJUSTED CURVE WITH
SINALOA DATA INFORMATION.
SOURCE: CNPH AND CAADES.

MEXICO EGGPLANT EXPORTATION TO USA AND CANADA MONTHLY COMPOSITION



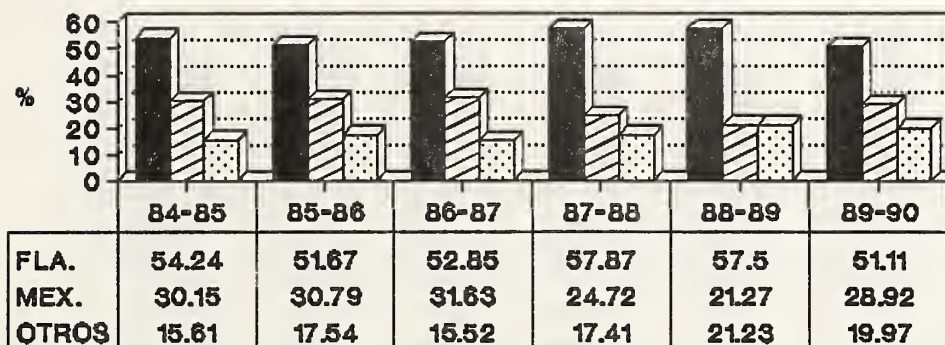
NOTE: CURVE ADJUSTED WITH
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USA TOMATOES MARKET OCTOBER-JUNE



USA

FLORIDA-MEXICO AND OTHERS TOMATOES MARKET SHARING (OCT.-JUN.)

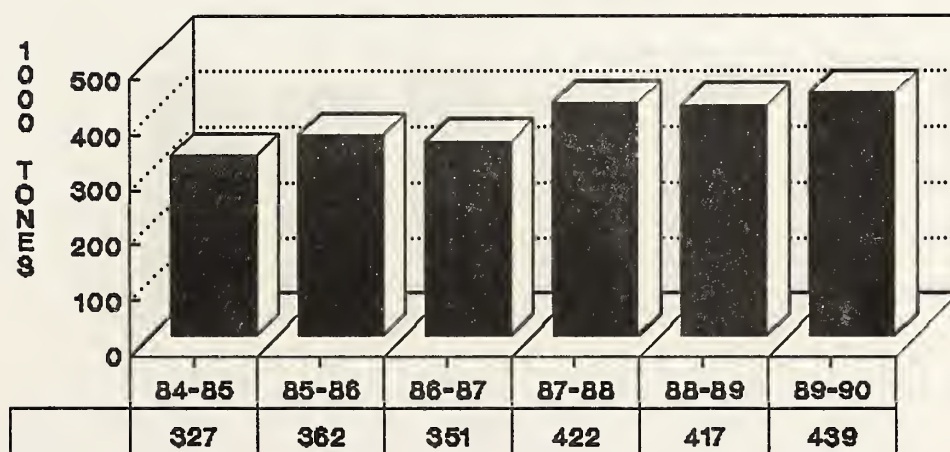


■ FLA. ▨ MEX. ▤ OTROS

**FLORIDA AND MEXICO COMPETITION FOR
THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY**

USA

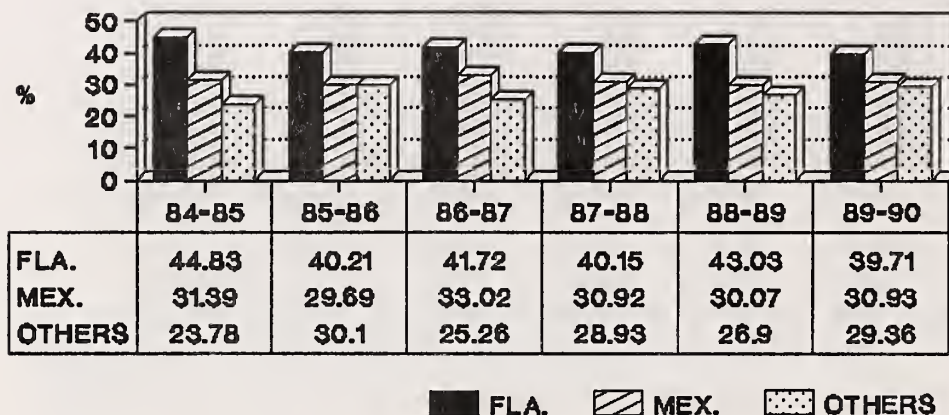
BELL PEPPERS MARKET OCTOBER- JUNE.



**FLORIDA AND MEXICO COMPETITION FOR
THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY DATAS.**

USA

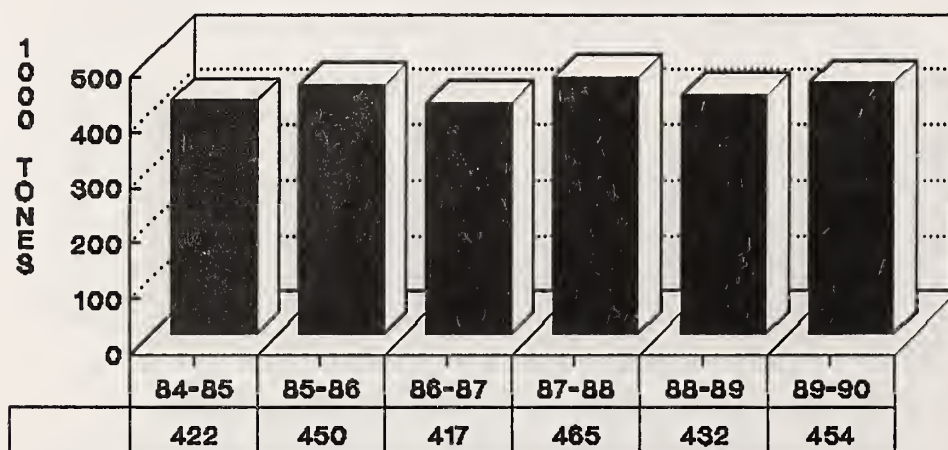
FLORIDA, MEXICO AND OTHERS BELL PEPPERS SHARING (OCT.-JUN.)



**FLORIDA AND MEXICO COMPETITION FOR
THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY DATAS.**

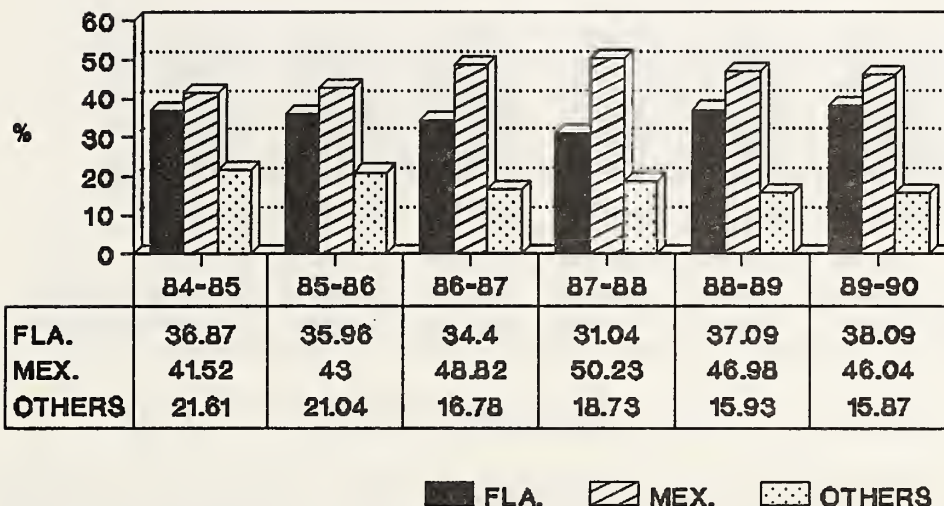
USA

CUCUMBERS MARKET OCTOBER-JUNE

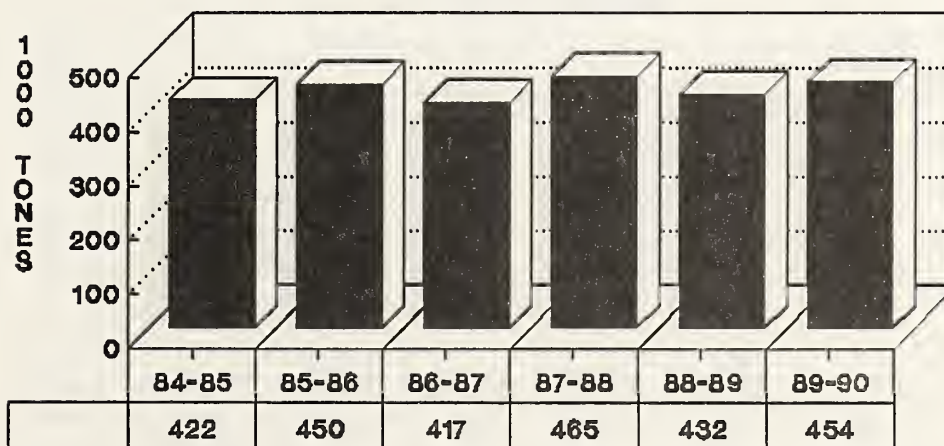


**FLORIDA AND MEXICO COMPETITION FOR
THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY DATA.**

USA **FLORIDA, MEXICO AND OTHERS** **CUCUMBERS MARKET SHARING (OCT-JUN)**

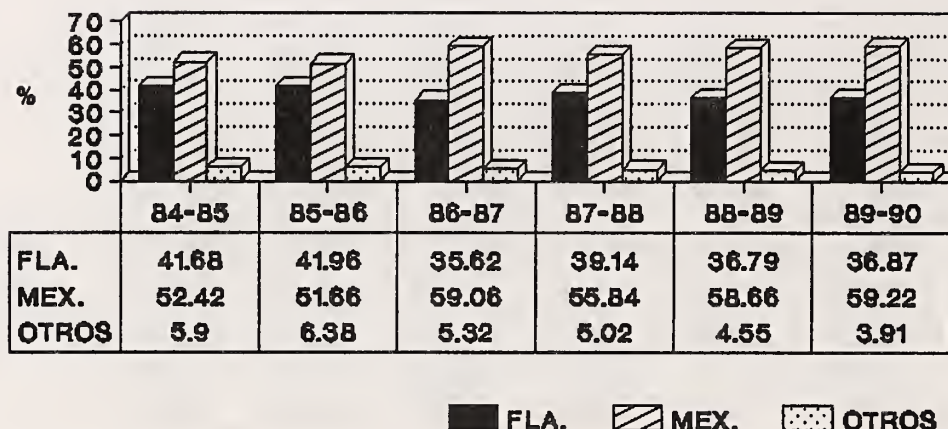


USA **SQUASH MARKET** **OCTOBER-JUNE**



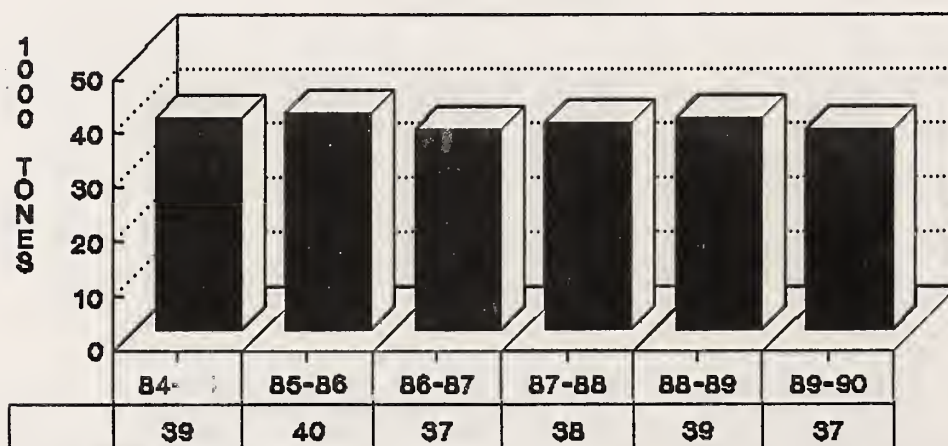
**FLORIDA AND MEXICO COMPETITION FOR
 THE WINTER FRESH VEGETABLE MARKET
 PRELIMINARY DATA.**

USA **FLORIDA, MEXICO AND OTHERS** **SQUASH MARKET SHARING (OCT-JUN)**



**FLORIDA AND MEXICO COMPETITION FOR
 THE WINTER FRESH VEGETABLE MARKET
 PRELIMINARY DATA.**

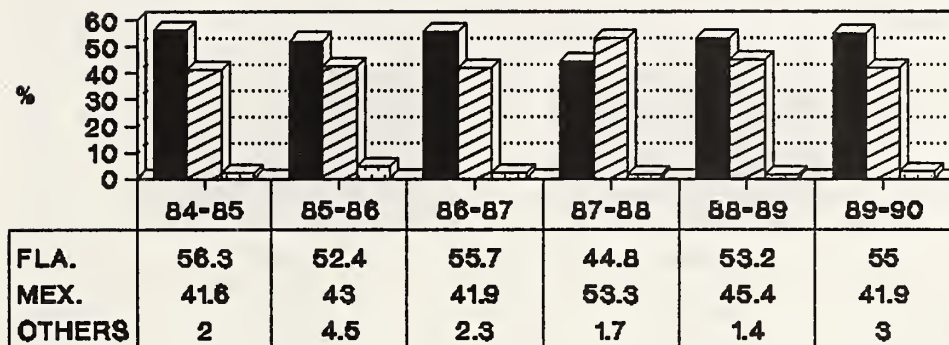
USA **EGGPLANTS MARKET** **(OCT.-JUN.)**



**FLORIDA AND MEXICO COMPETITION FOR
 THE WINTER FRESH VEGETABLE MARKET
 PRELIMINARY DATAS,**

USA

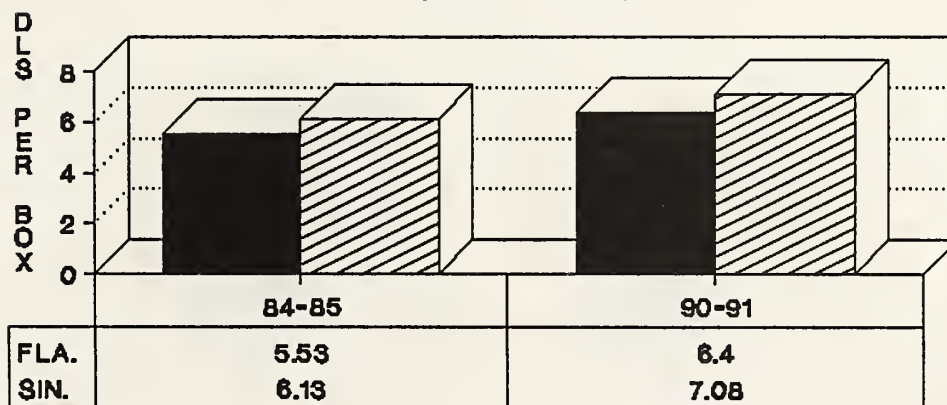
FLORIDA, MEXICO AND OTHERS EGGPLANTS MARKET SHARING (OCT.-JUN.)



■ FLA. ▨ MEX. ▤ OTHERS

**FLORIDA AND MEXICO COMPETITION FOR
THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY DATA.**

FLORIDA-SINALOA TOMATOES PRODUCTION COST (OCT.-JUN.)

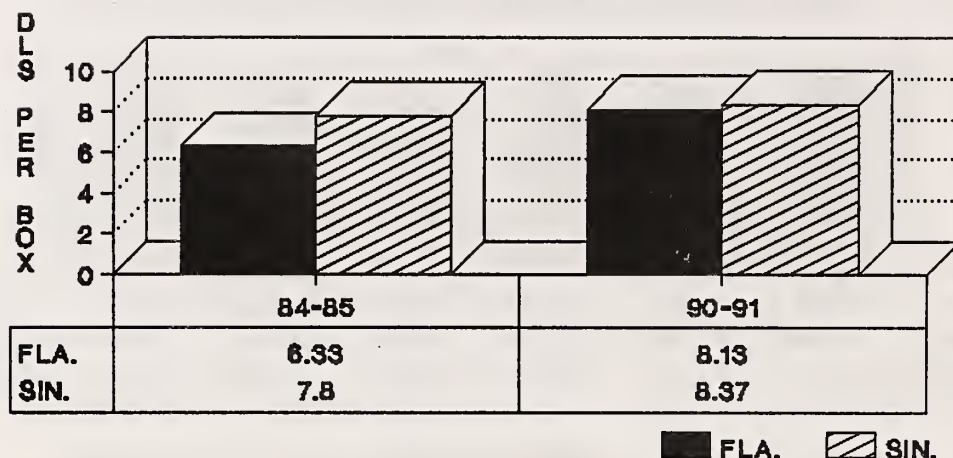


■ FLA. ▨ SIN.

84-85 USDA

90-91 UNIVERSITY OF FLORIDA AND CAADES

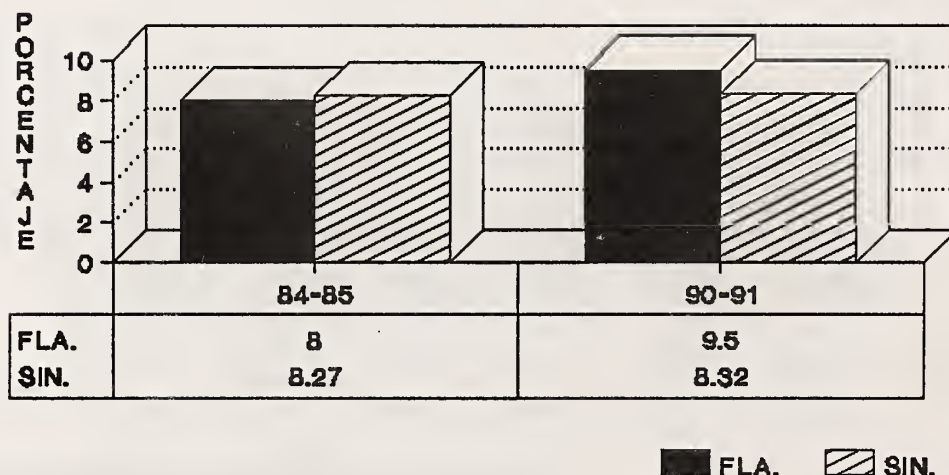
FLORIDA-SINALOA BELL PEPPERS PRODUCTION COST OCT.-JUN.



84-85 USDA

90-91 UNIVERSITY OF FLORIDA AND CAADES.

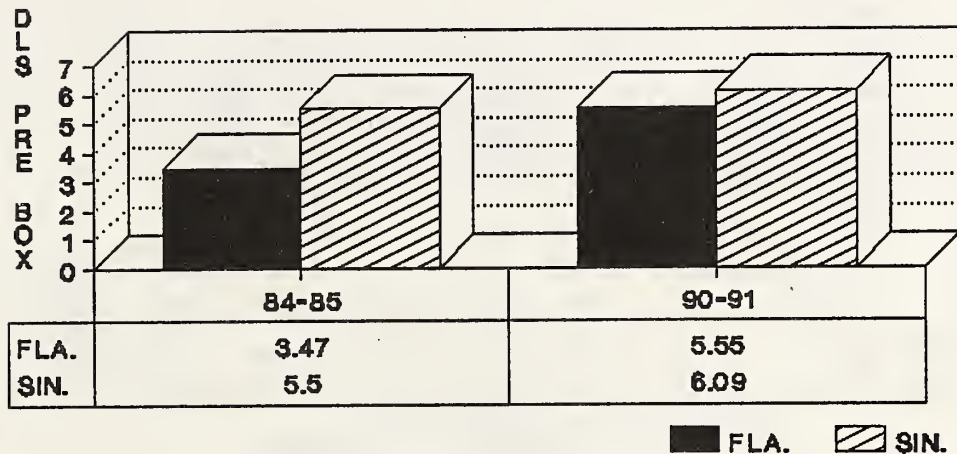
FLORIDA-SINALOA SQUASH PRODUCTION COST OCT.-JUN.



84-85 USDA

90-91 UNIVERSITY OF FLORIDA AND CAADES

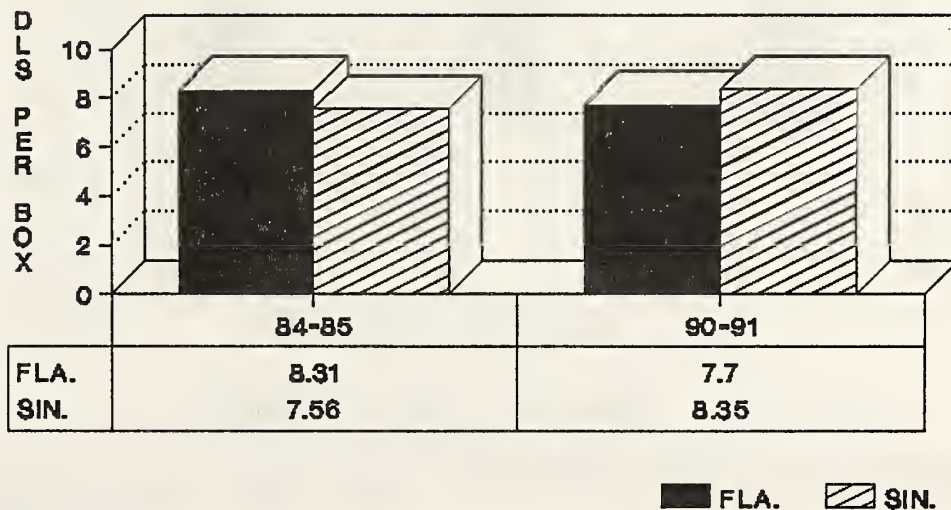
FLORIDA-SINALOA EGGPLANT PRODUCTION COST OCT.-JUN.



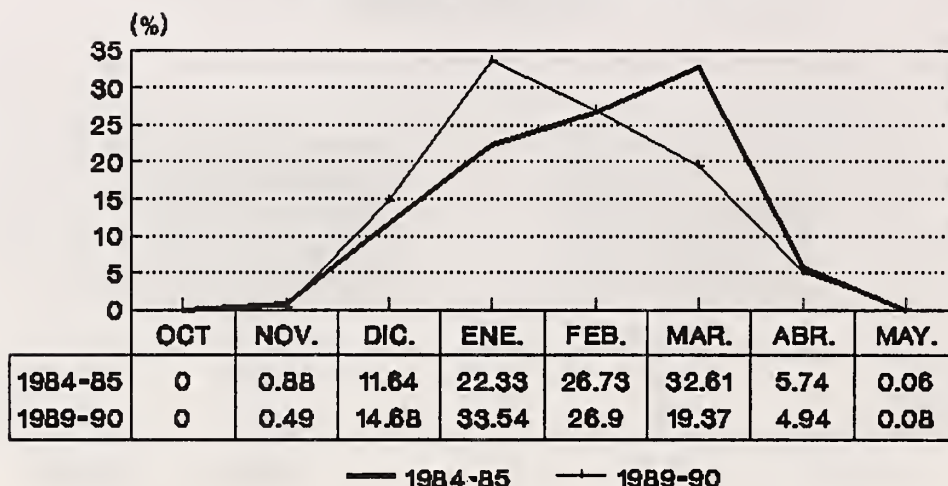
84-85 USDA

90-91 UNIVERSITY OF FLORIDA AND CAADES.

FLORIDA-SINALOA CUCUMBER PRODUCTION COST OCT.-JUN.

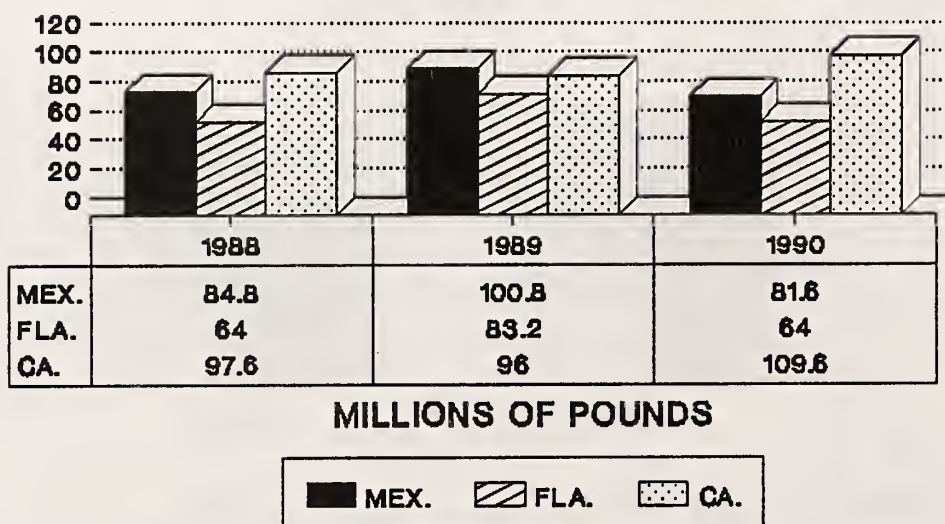


MEXICO BELL PEPPERS EXPORTATION MONTHLY COMPOSITION



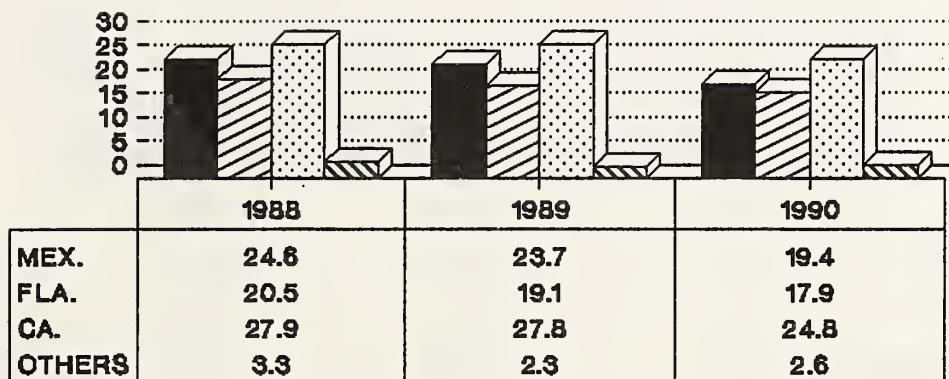
NOTA: CURVA AJUSTADA EN BASE A
LA EXPORTACION DE SINALOA.

LOS ANGELES SUPPLY BY ORIGIN (TOMATOES) OCT.-JUN.

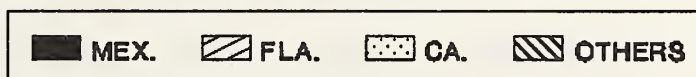


SOURCE: USDA; VEGETABLES AND
SPECIALITIES APRIL 1991

DALLAS SUPPLY BY ORIGIN (OCT. NOV)

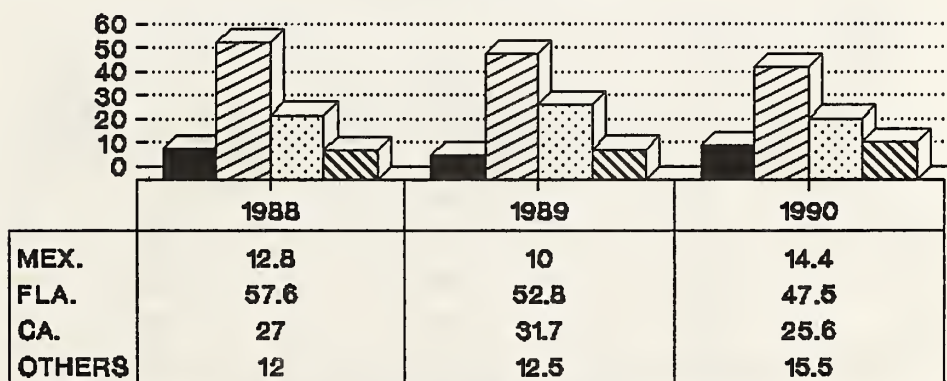


MILLIONS OF POUNDS

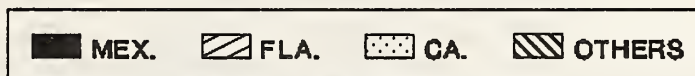


FUENTE: USDA; VEGETABLES AND SPECIALTIES
APRIL 1991

CHICAGO SUPPLY BY ORIGIN (OCT-NOV)

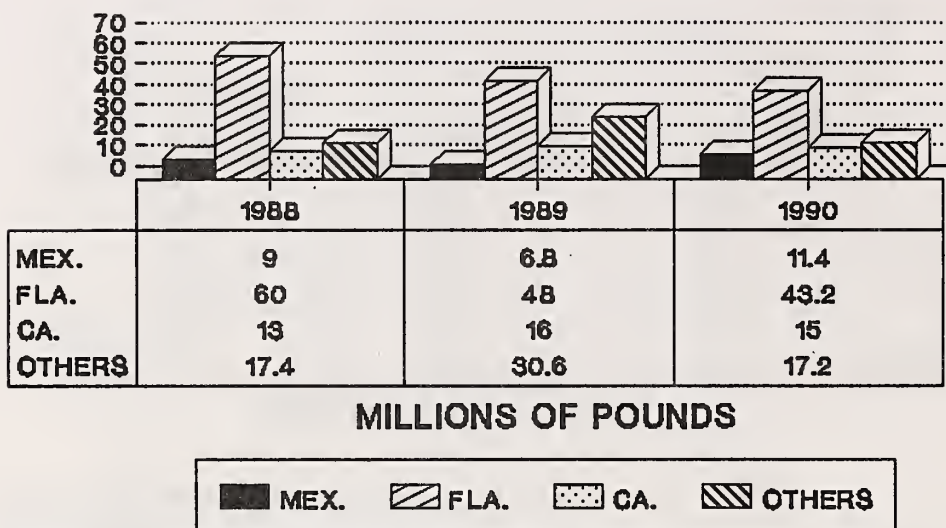


MILLIONS OF POUNDS



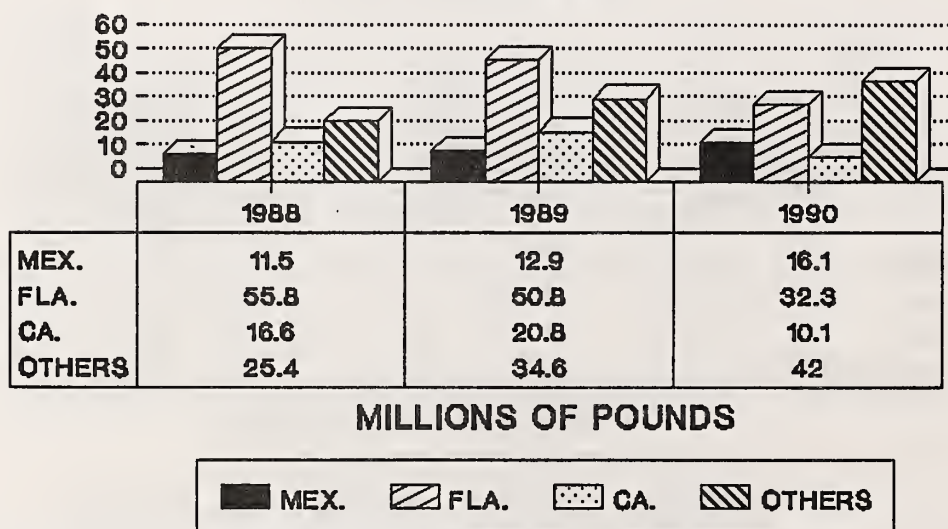
FUENTE: USDA; VEGETABLES AND SPECIALTIES
APRIL 1991

NEW YORK SUPPLY BY ORIGIN (OCT-NOV)



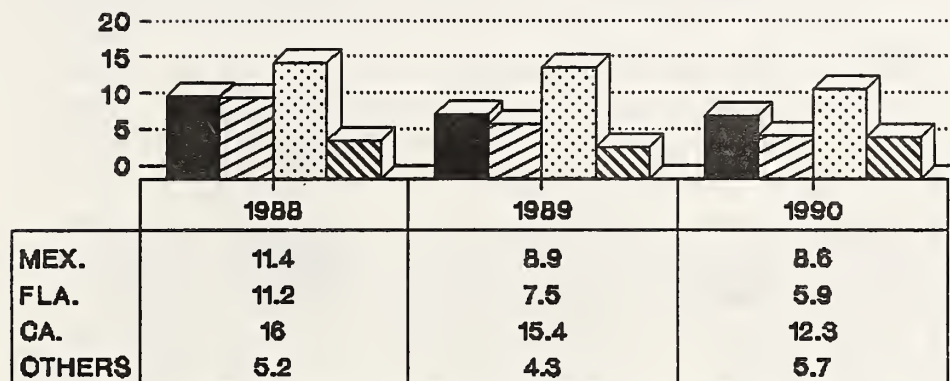
SOURCE: USDA; VEGETABLES AND SPECIALTIES
APRIL 1991

TORONTO SUPPLY BY ORIGIN (OCT-NOV)



SOURCE: USDA; VEGETABLES AND SPECIALTIES
APRIL 1991

VANCOUVER SUPPLY BY ORIGIN (OCT-NOV)

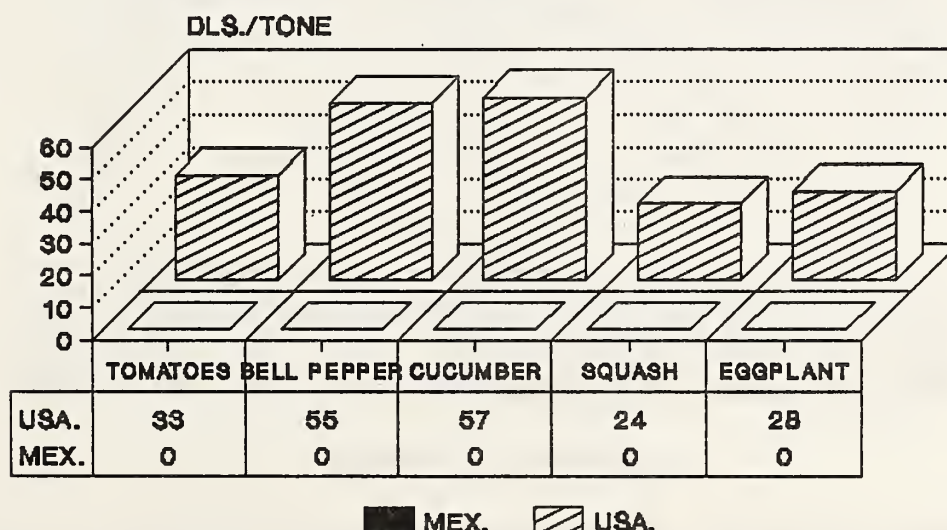


MILLIONS OF POUNDS

■ MEX. ▨ FLA. ▩ CA. ▤ OTHERS

SOURCE: USDA; VEGETABLES AND SPECIALTIES
APRIL 1991

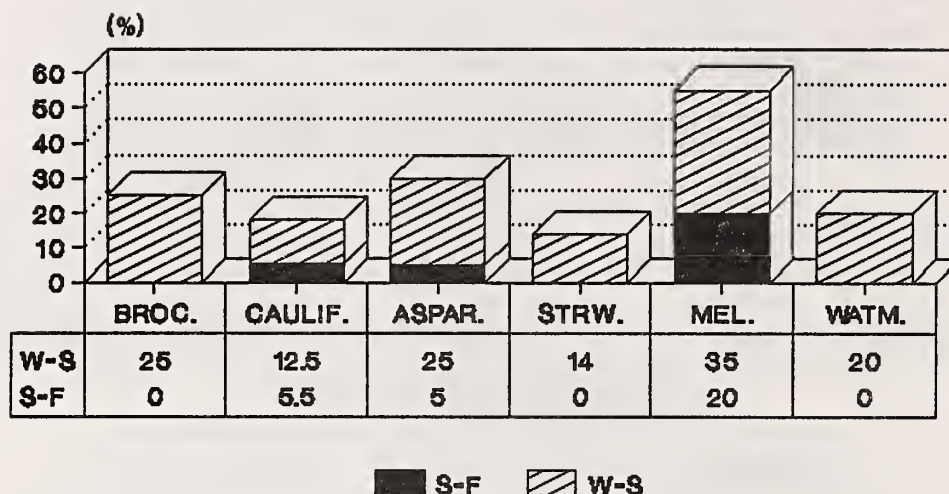
USA-MEXICO (1) TARIFS



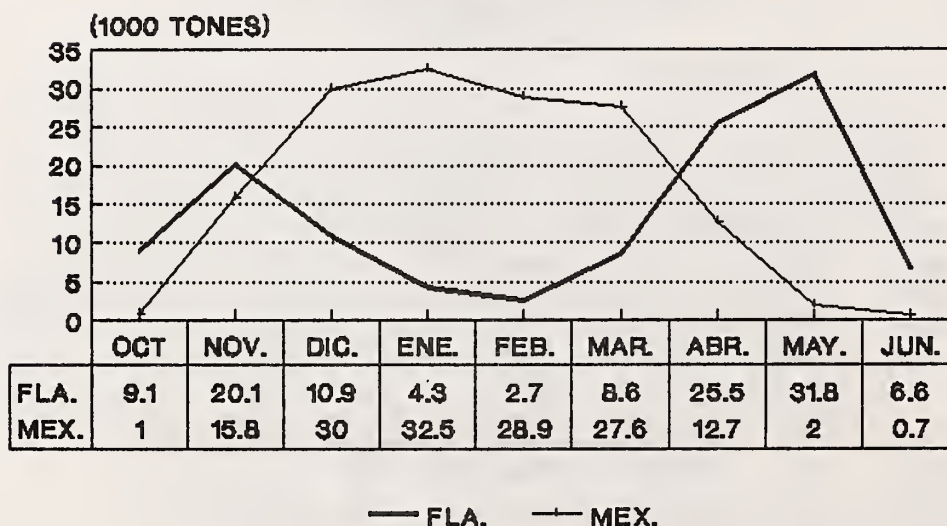
■ MEX. ▨ USA.

(1).-MEXICAN FEDERAL REGISTER JUNE 1990

USA AD VALOREM TARIFS MAXIMUM DUTY PRODUCTS

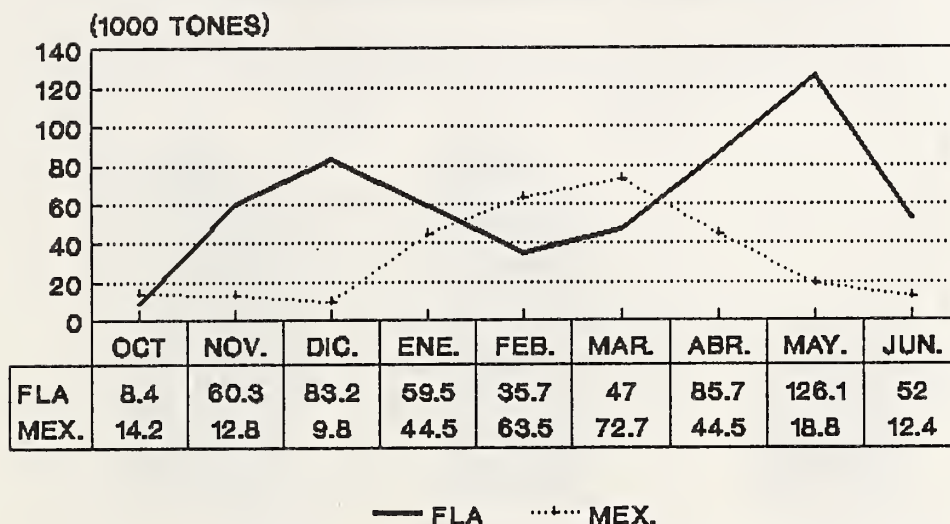


CUCUMBER 10 SEASON MONTHLY AVERAGE



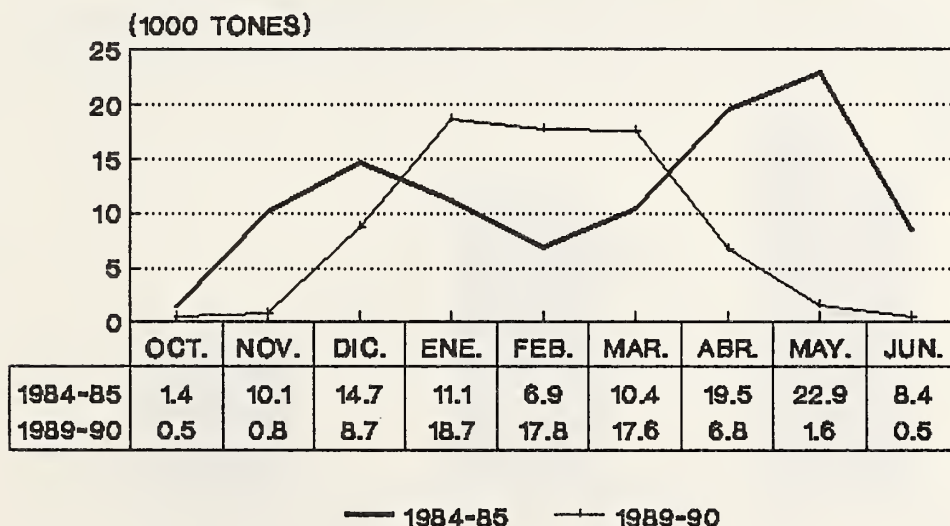
FLORIDA AND MEXICO COMPETITION FOR
THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY.

TOMATOES 10 SEASON MONTHLY AVERAGE



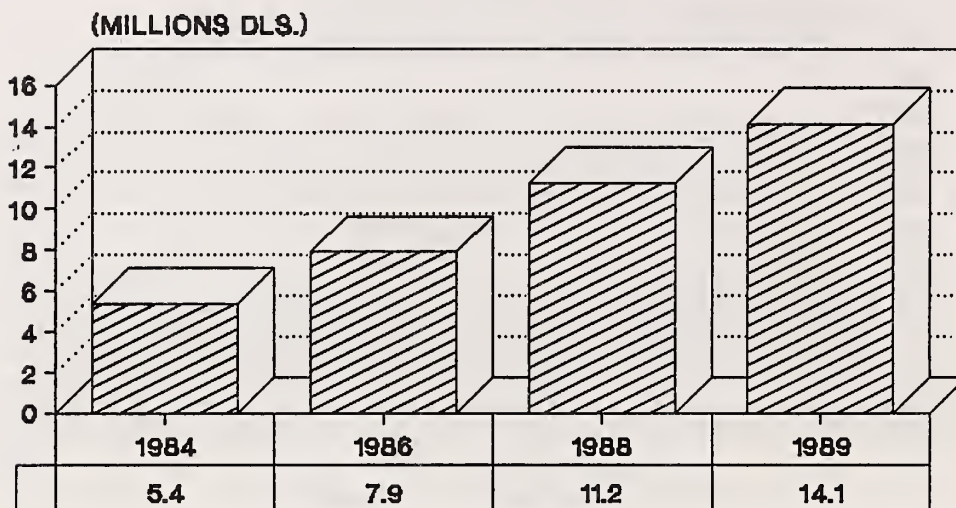
FUENTE: FLORIDA AND MEXICO COMPETITION
FOR THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY.

BELL PEPPERS 10 SEASON MONTHLY AVERAGE



FUENTE: FLORIDA AND MEXICO COMPETITION
FOR THE WINTER FRESH VEGETABLE MARKET
PRELIMINARY

USA EXPORTS TO MEXICO (*) FRESH FRUITS AND VEGETABLES



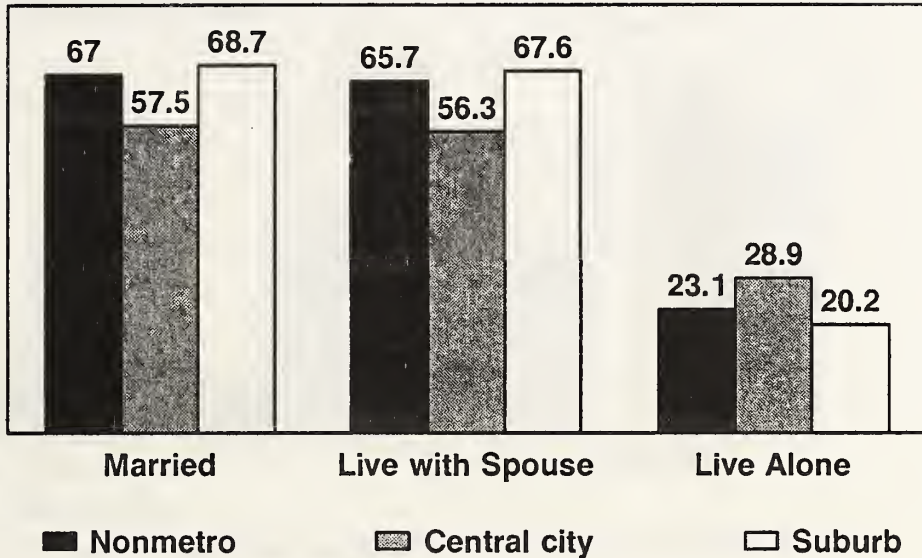
SOURCE: USDA;
 (*) 1984-88 DATA OCT-SEP
 1989 DATA OCT-MAY



Carolyn C. Rogers, USDA

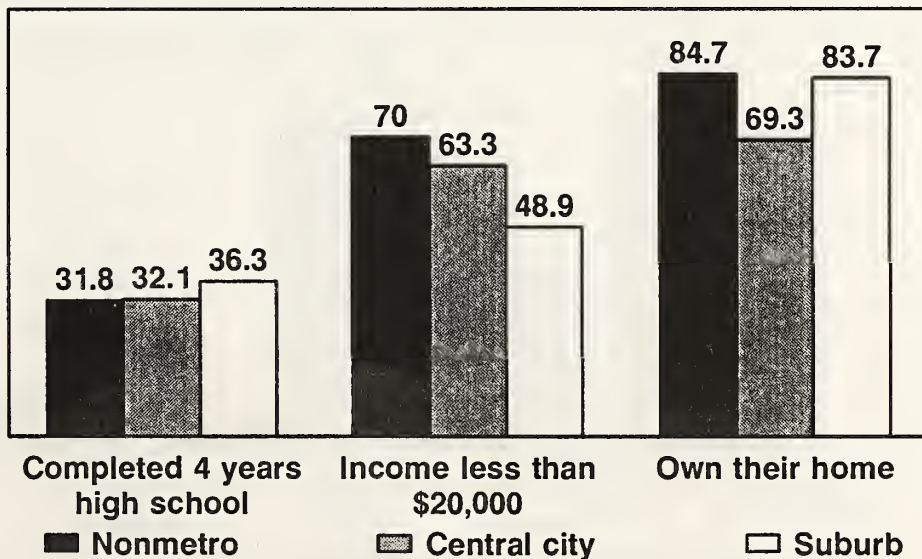
Selected Demographic Characteristics of the Elderly

% of persons 55 and over



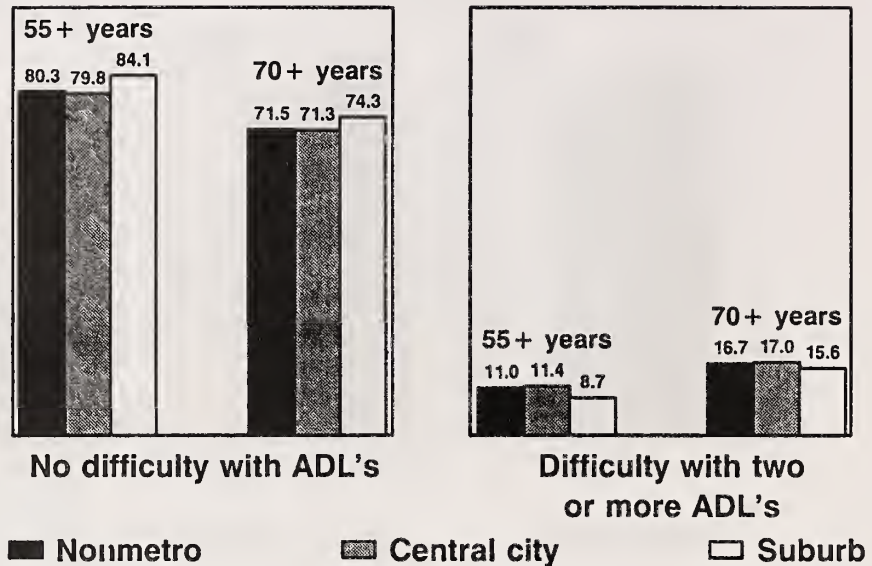
Selected Socioeconomic Characteristics of the Elderly

% of persons 55 and over



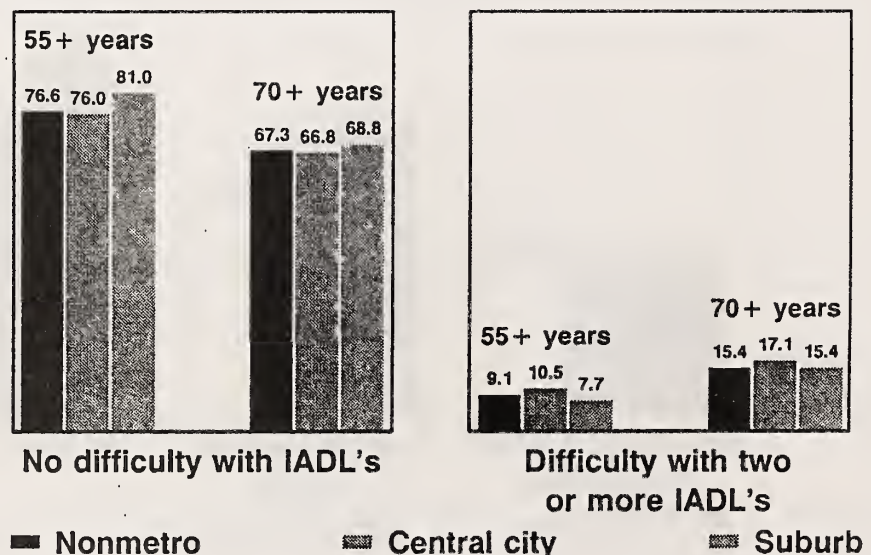
Activities of Daily Living for the Elderly

Percent



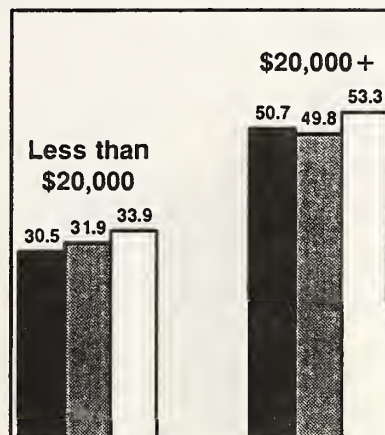
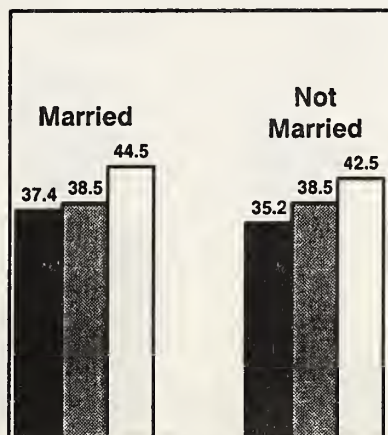
Instrumental Activities of Daily Living for the Elderly

Percent



Self-Reported Health Status of the Elderly

% rating health as excellent or very good



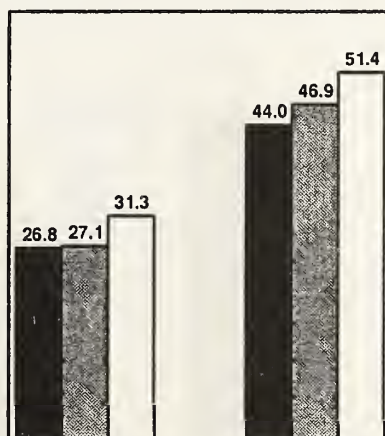
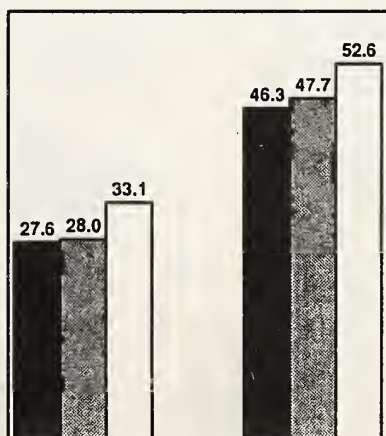
■ Nonmetro

▨ Central city

□ Suburb

Self-Reported Health Status of the Elderly, by Condition

% rating health as excellent or very good



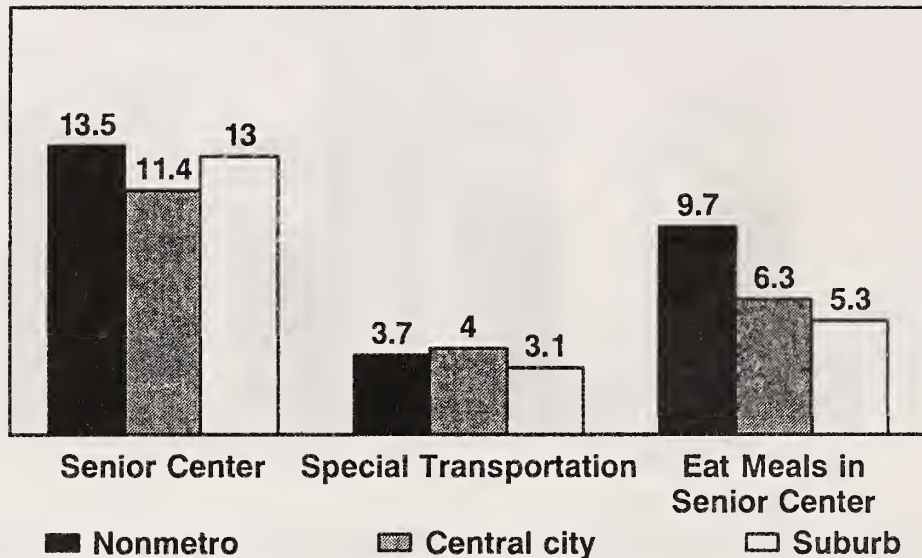
■ Nonmetro

▨ Central city

□ Suburb

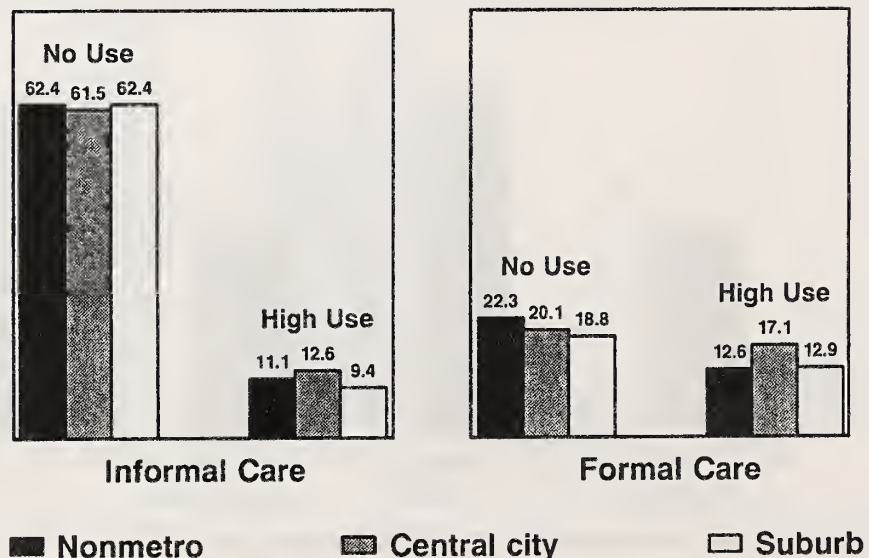
Use of Community Services by the Elderly

% of persons 55 and over



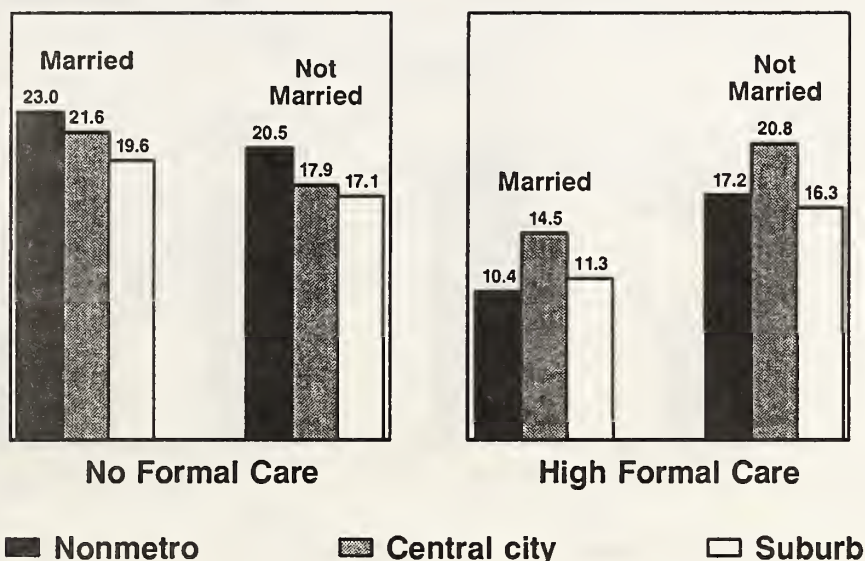
Health Care Service Use by the Elderly

% of persons 55 and over



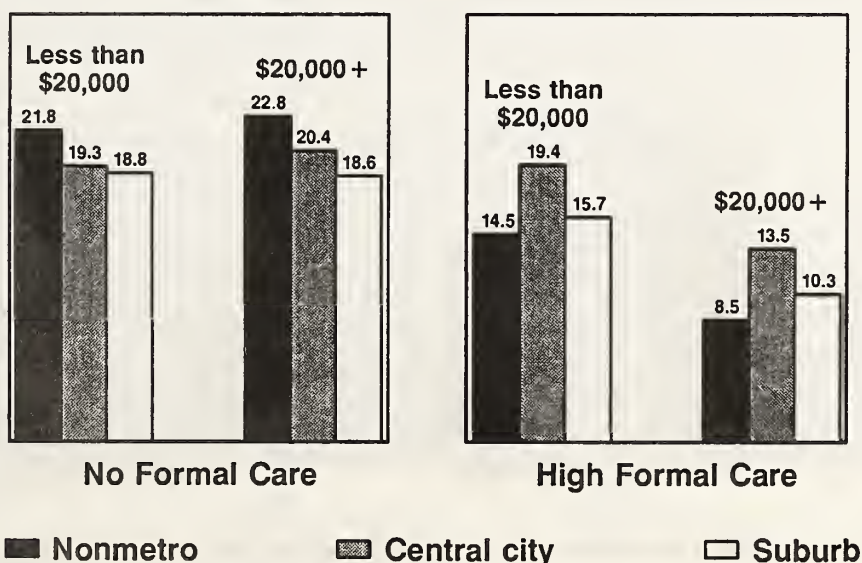
Use of Formal Health Care by the Elderly, by Marital Status

% of persons 55 and over



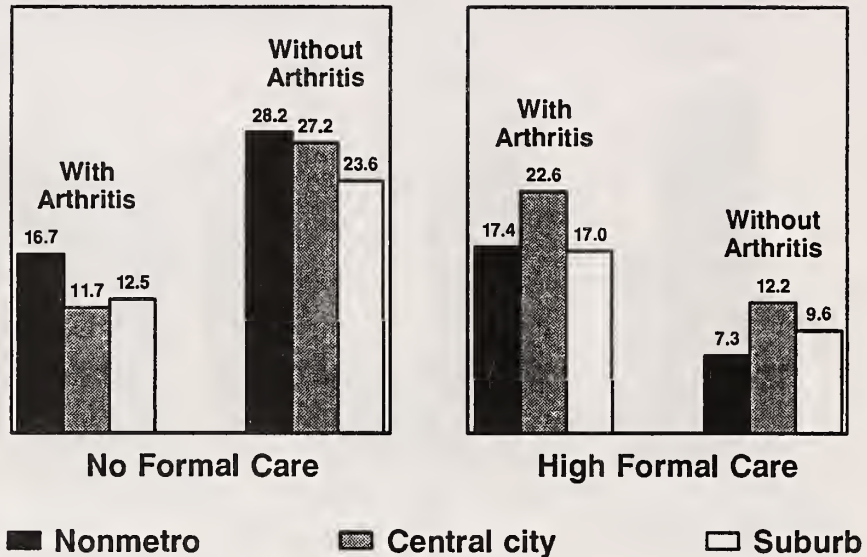
Use of Formal Health Care by the Elderly, by Income

% of persons 55 and over



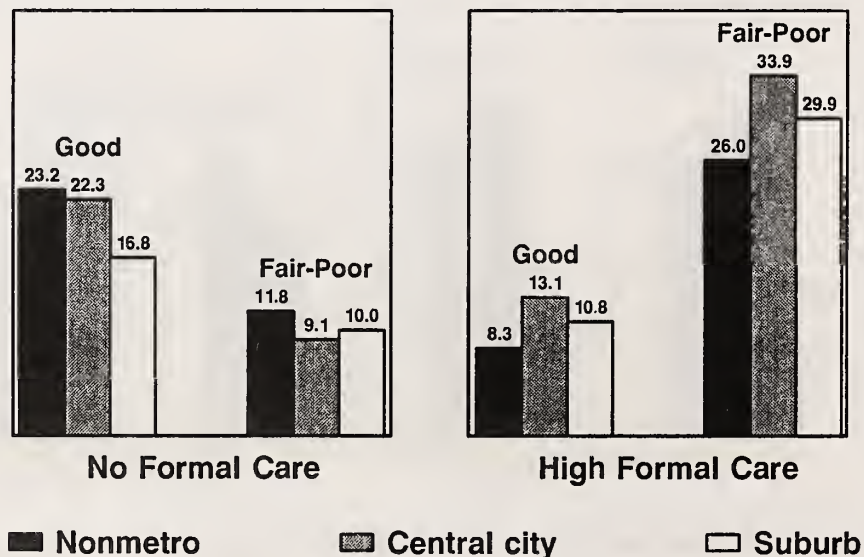
Use of Formal Health Care by the Elderly, by Arthritis

% of persons 55 and over



Use of Formal Health Care by the Elderly, by Self-Reported Health Status

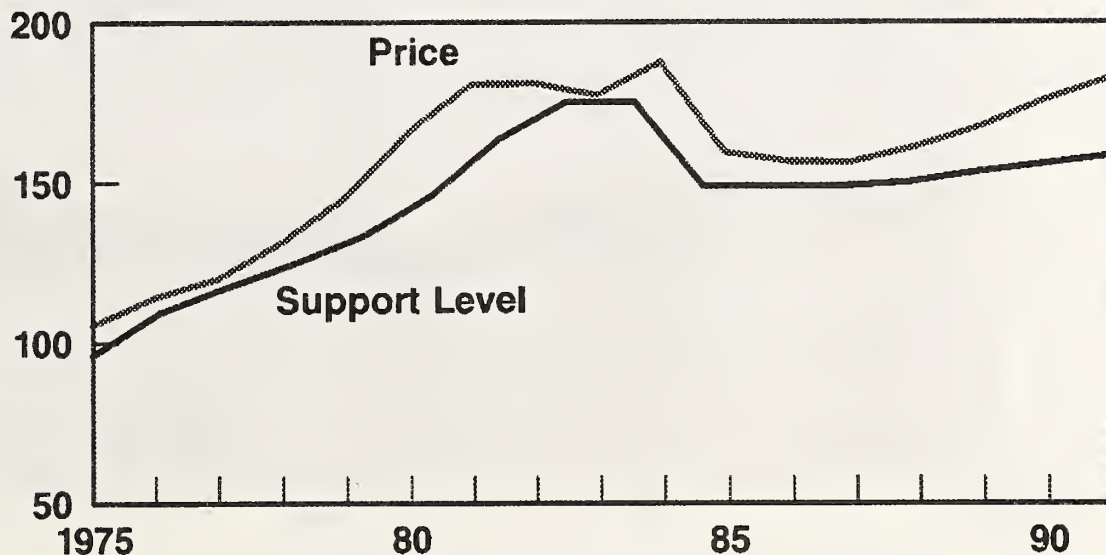
% of persons 55 and over





Burley Price and Support

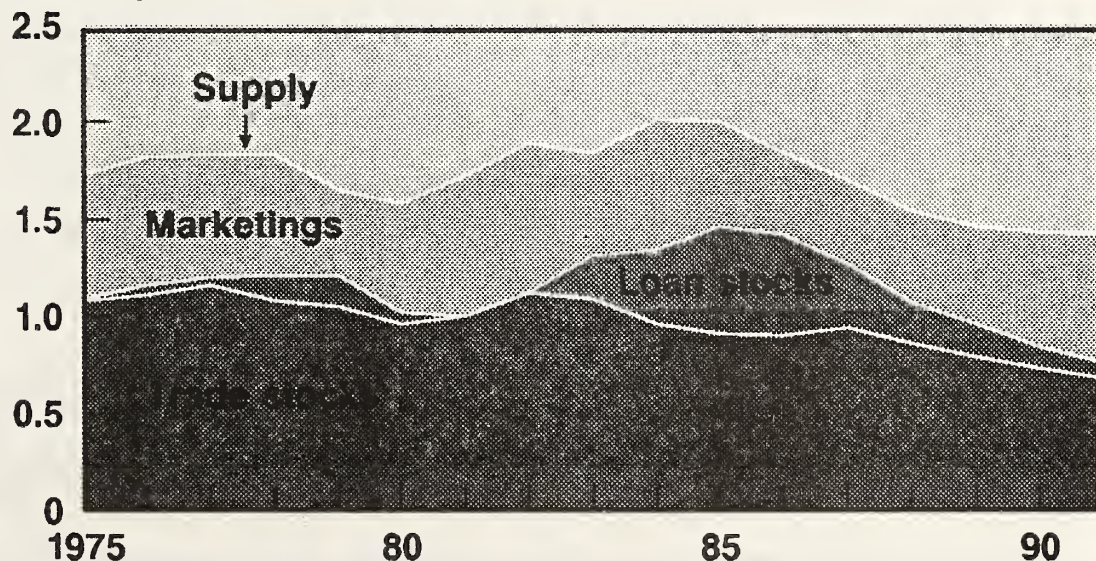
Cents/pound



1991 price projected.

Burley Tobacco Supply

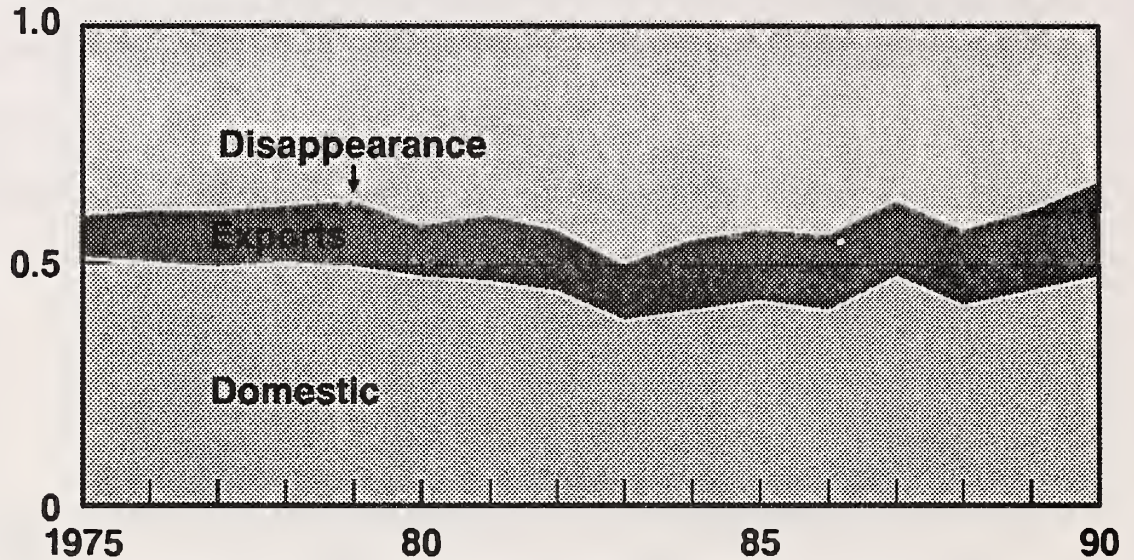
Billion pounds



Trade stocks include manufacturers' and dealers'.

Burley Use

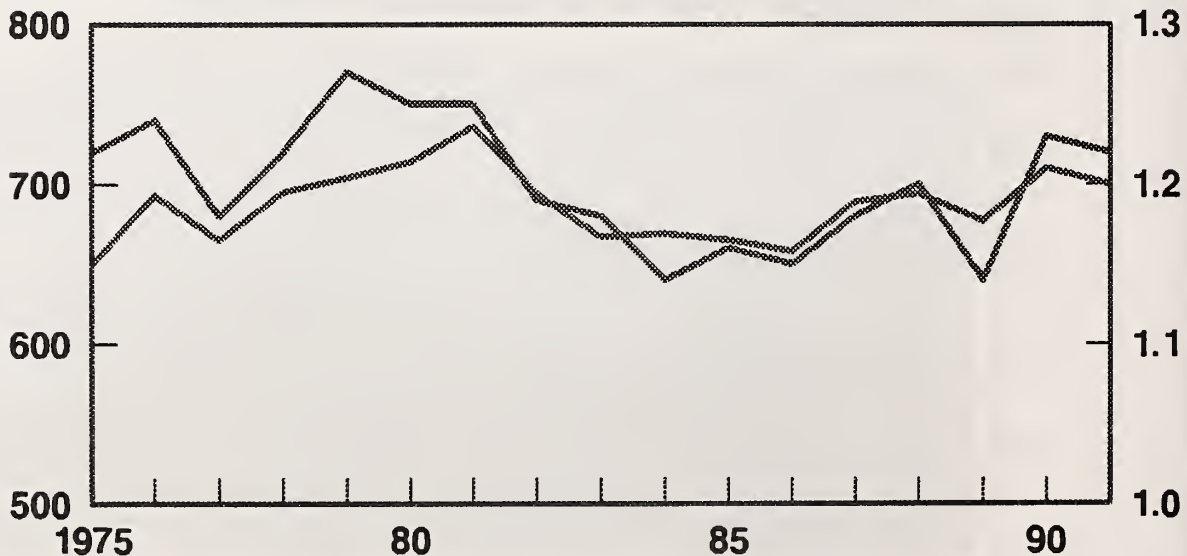
Billion pounds



Cigarettes Produced and Tobacco Used

Billion cigarettes

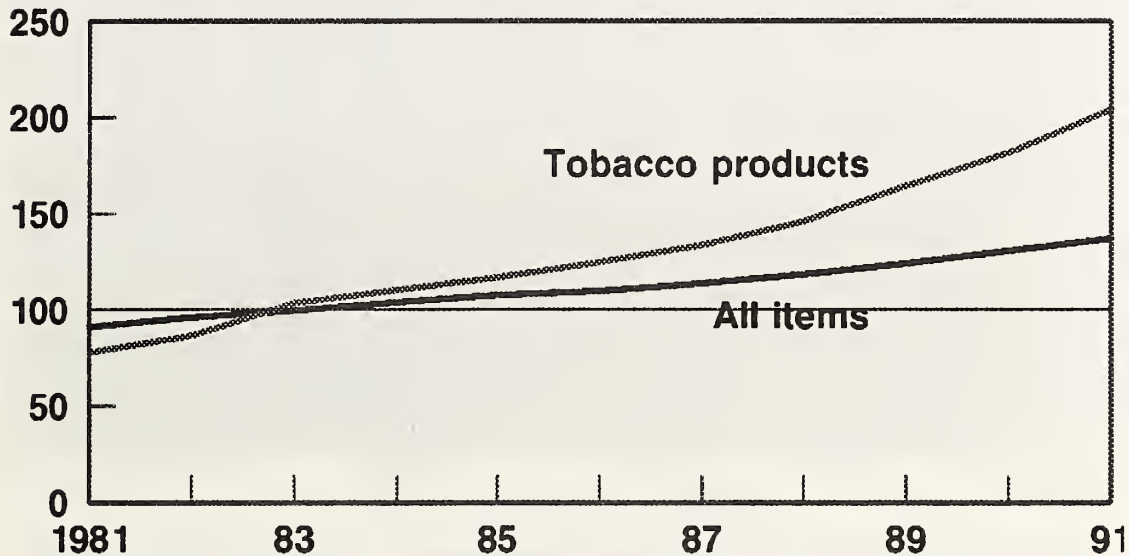
Billion pounds



Billion pounds in unstemmed processing weight (latest year projected).

Consumer Price Index and Tobacco Product Prices

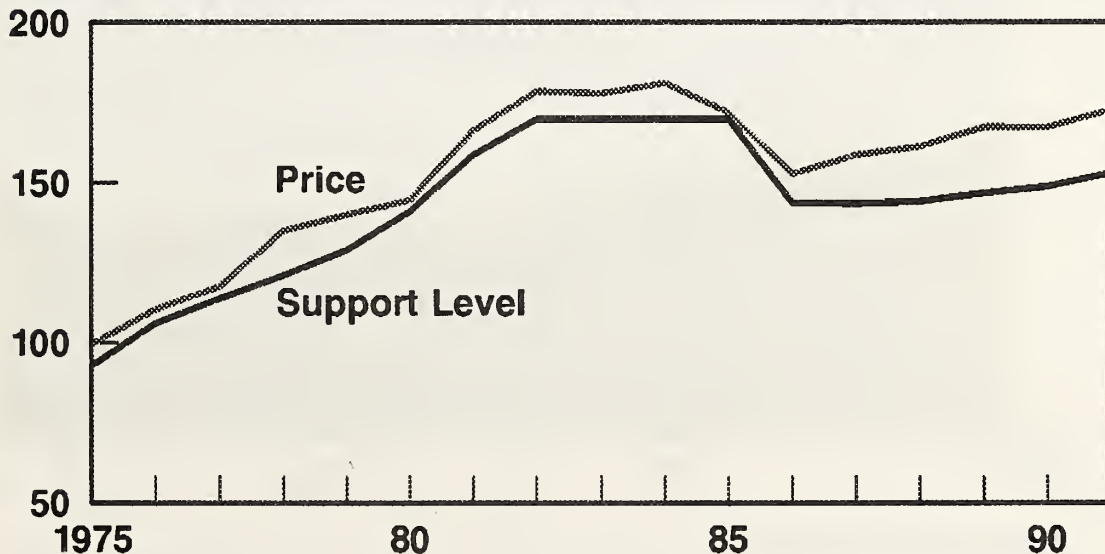
% of 1982-84



BLS Data. Latest year estimated.

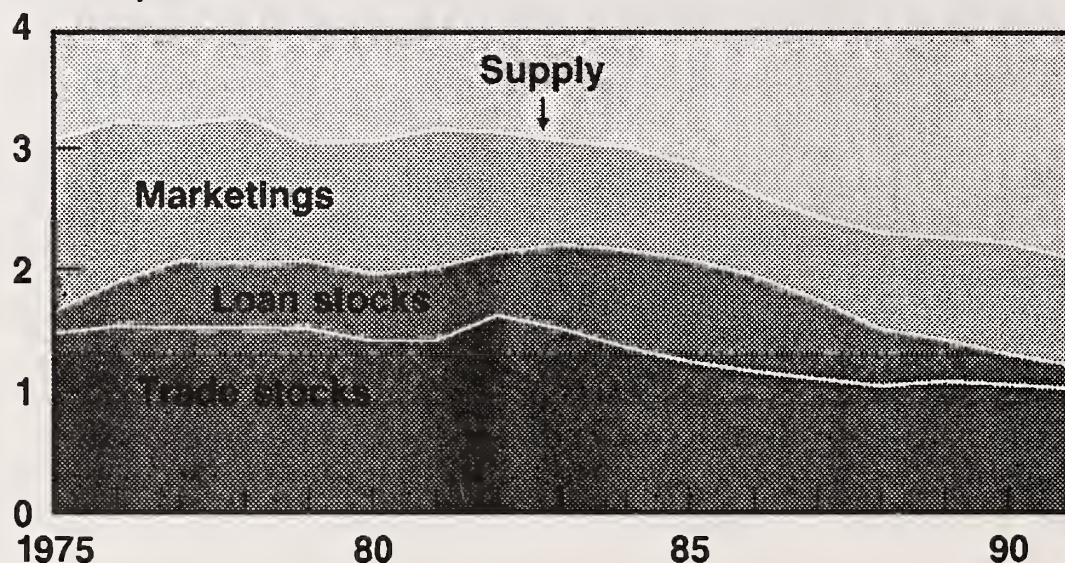
Flue-Cured Price and Support

Cents/pound



Flue-Cured Tobacco Supply

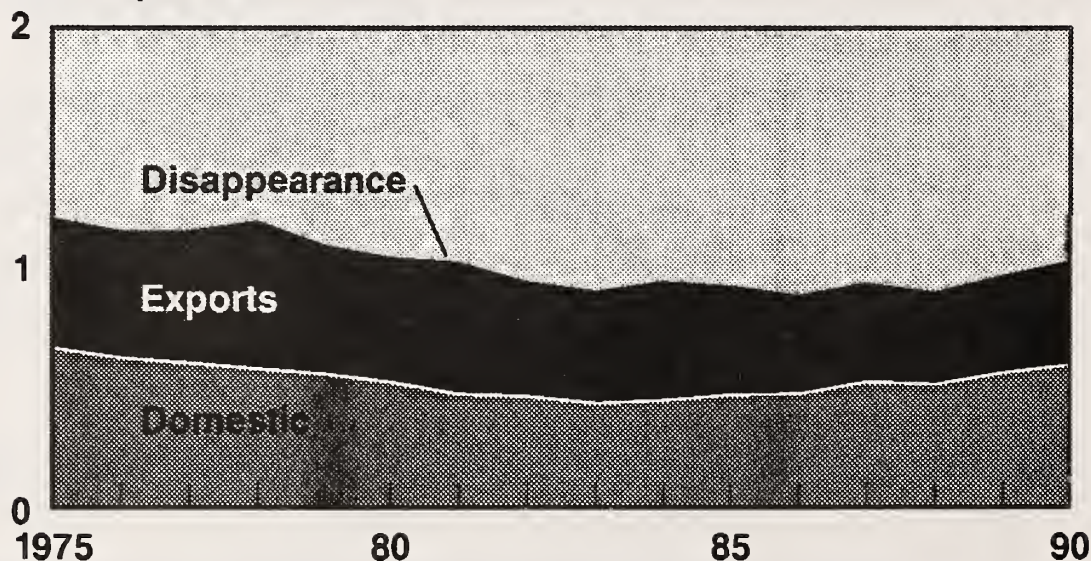
Billion pounds



Trade stocks include manufacturers' and dealers'.

Flue-Cured Use

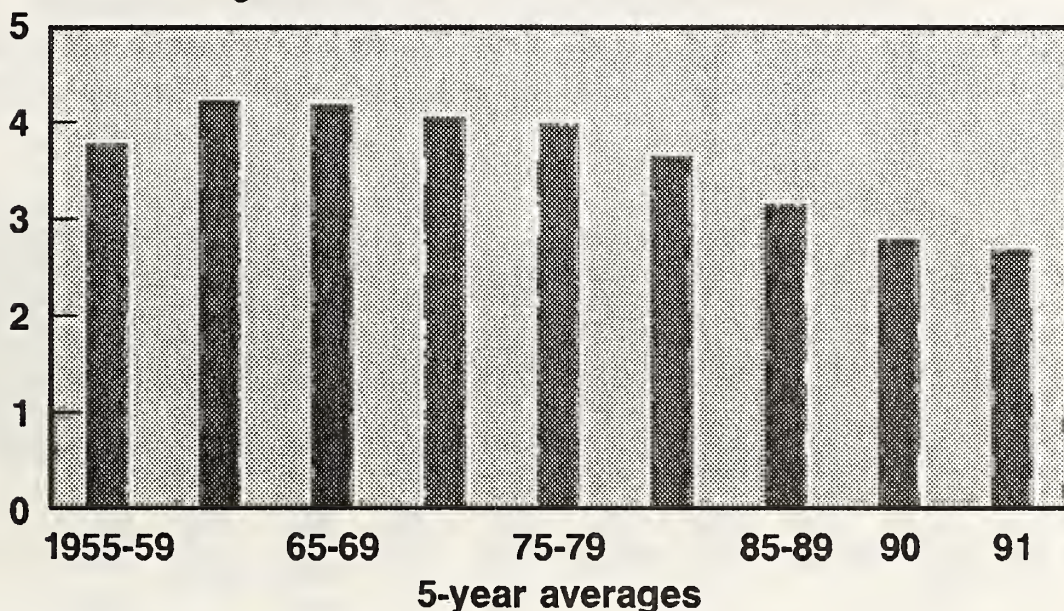
Billion pounds



Crop year beginning July 1.

Per Capita Cigarette Consumption

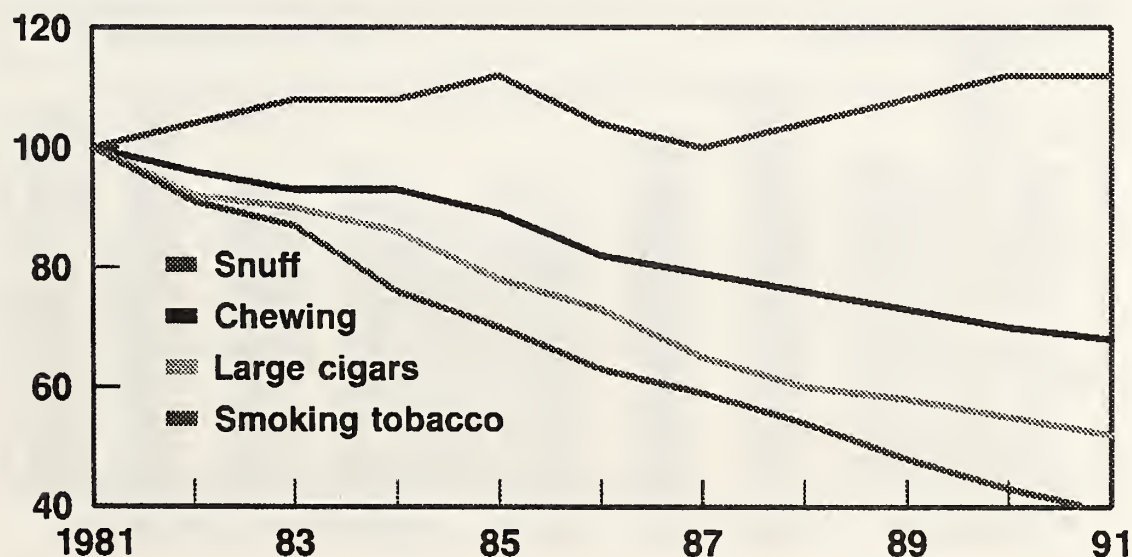
Thousand cigarettes



1991 projected. Persons 18 and over.

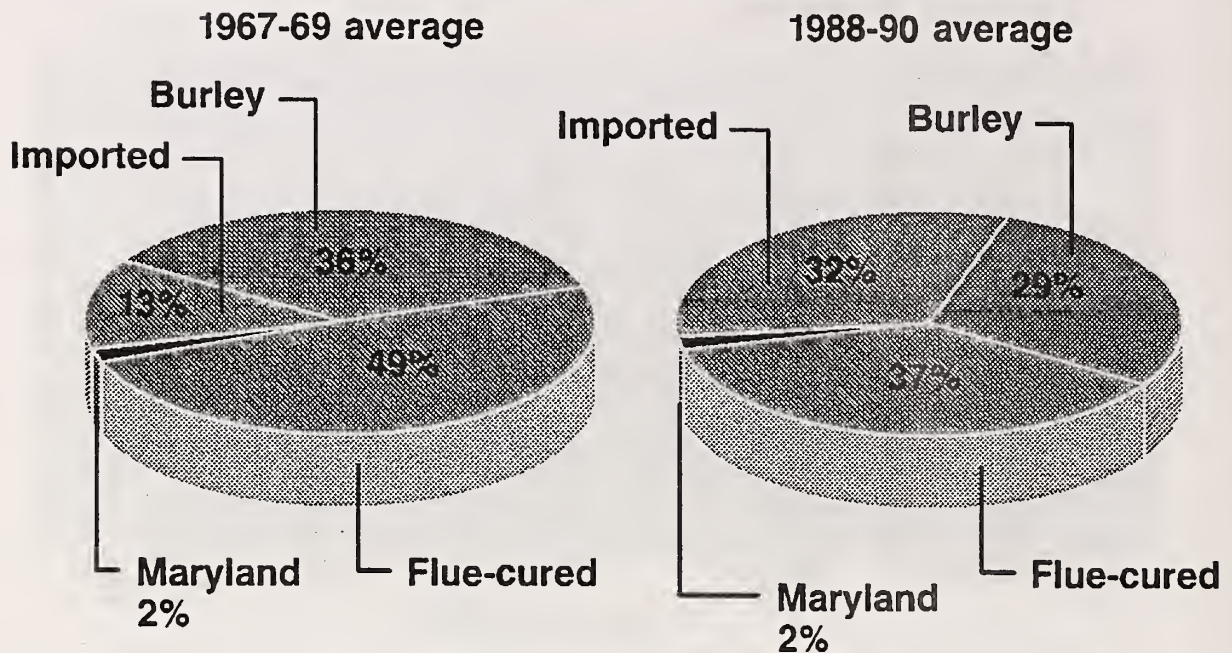
Per Capita Consumption of Tobacco Products

% of 1981



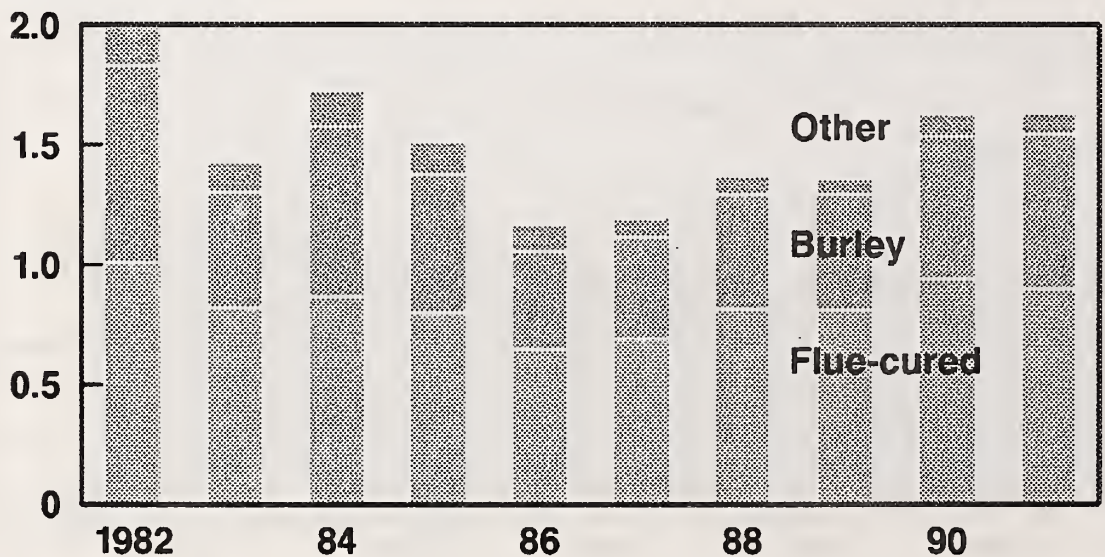
1991 preliminary, per male 18 and over, except snuff per person 18 and over.

Tobacco Use in Cigarettes



U.S. Tobacco Production by Kinds

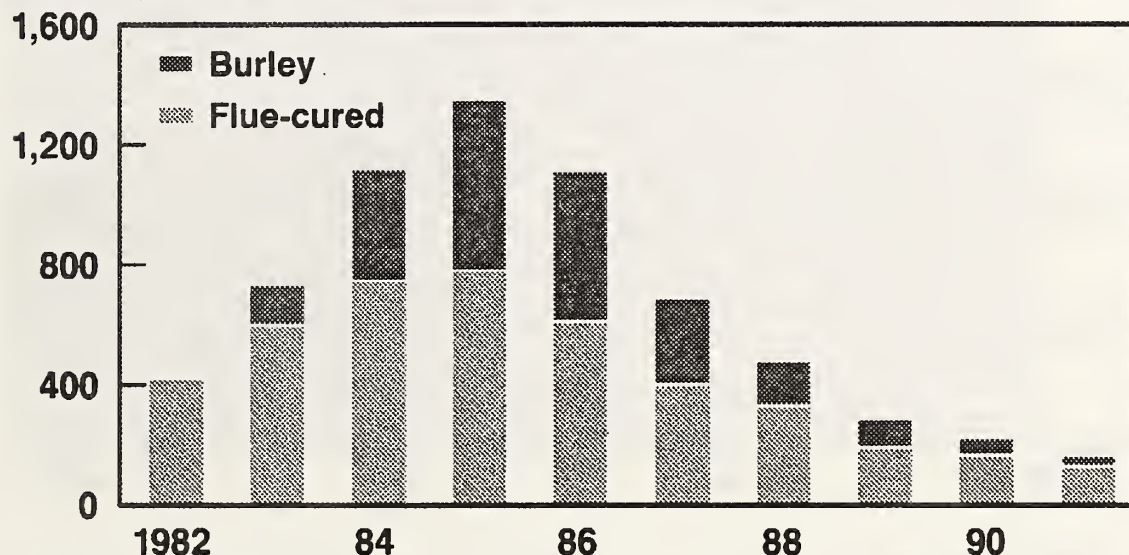
Billion pounds



1991 preliminary.

Unsold Flue-Cured and Burley Loan Stocks*

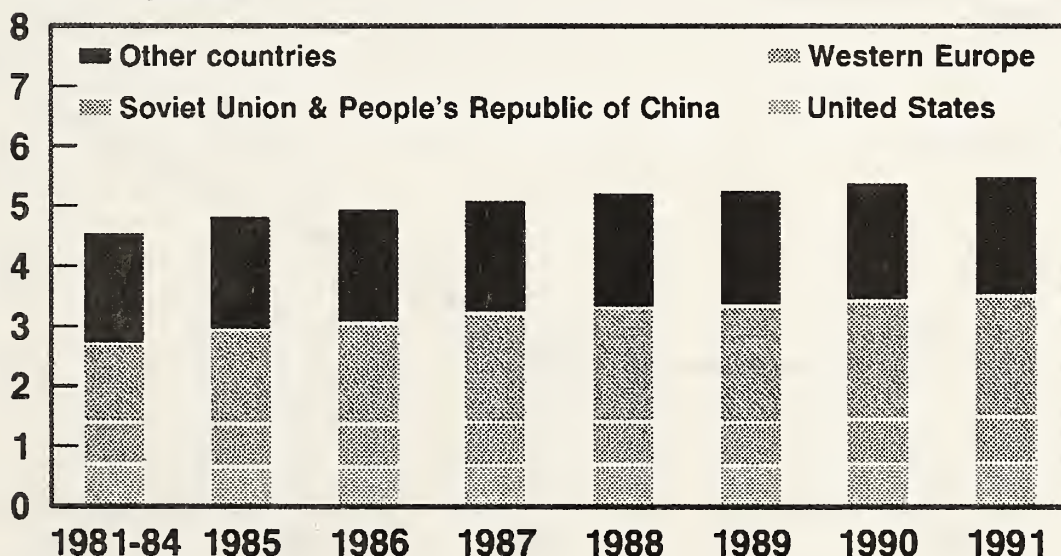
Million pounds



* As of August 31.

World Cigarette Output

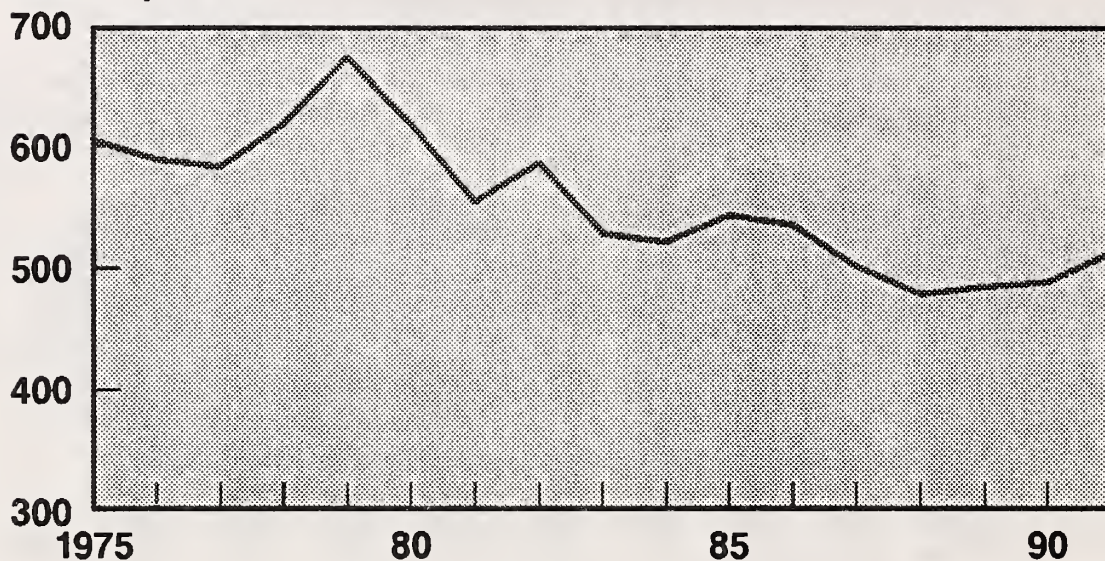
Trillion pieces



Latest year preliminary.

U.S. Leaf Exports

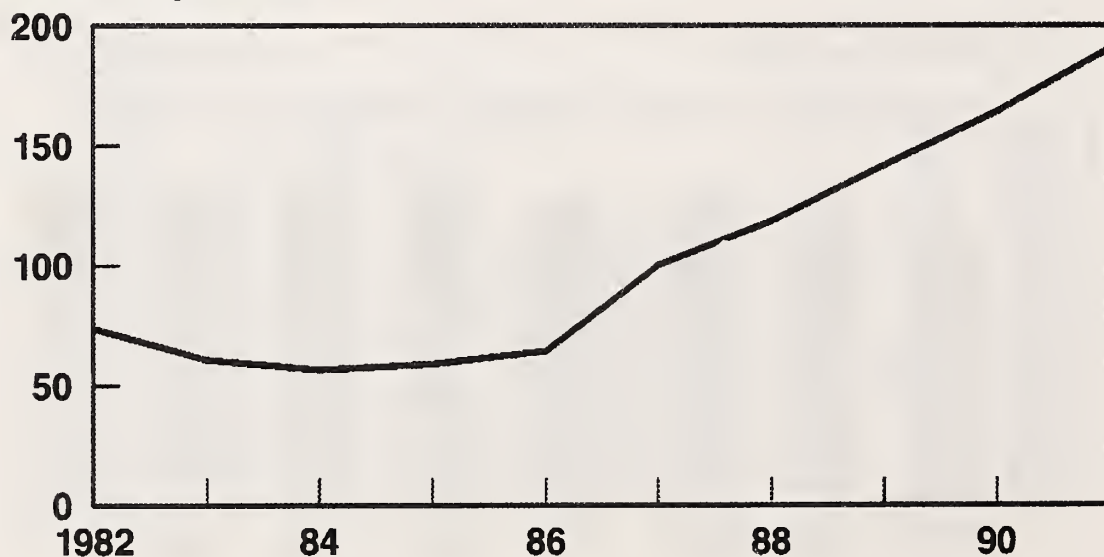
Million pounds



Year ending June 30.

U.S. Cigarette Exports

Billion cigarettes



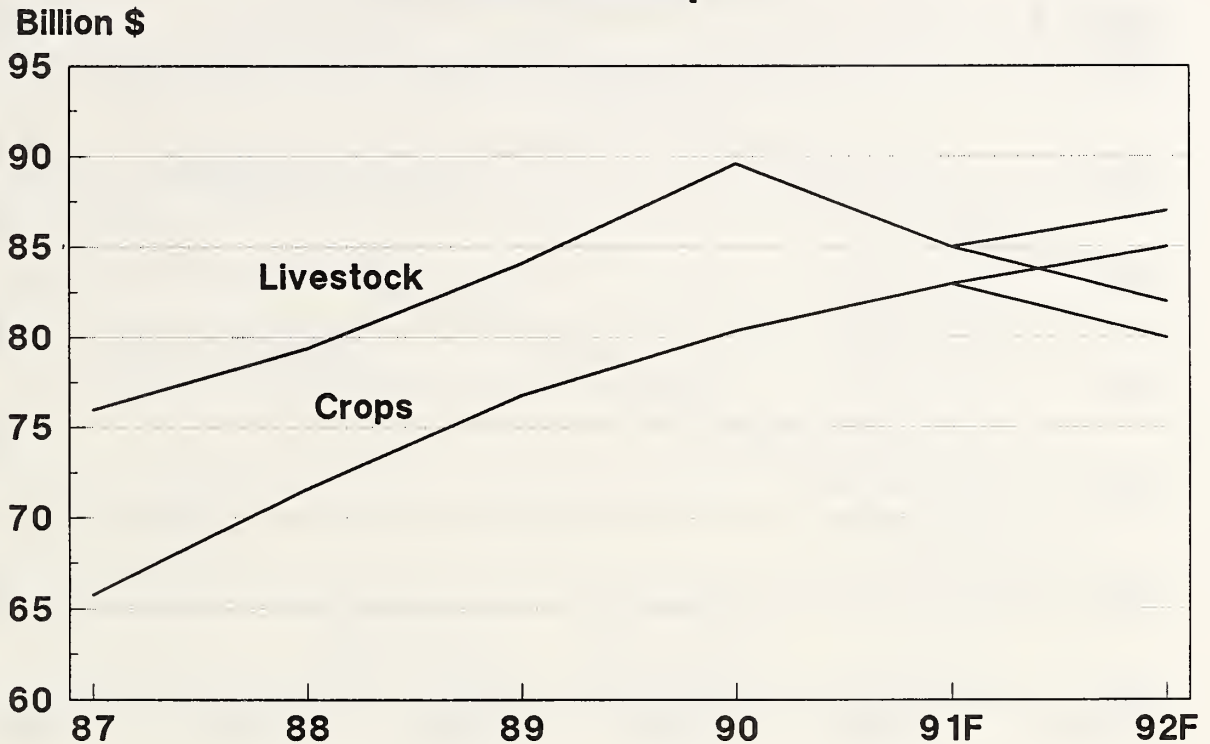
Latest year projected.



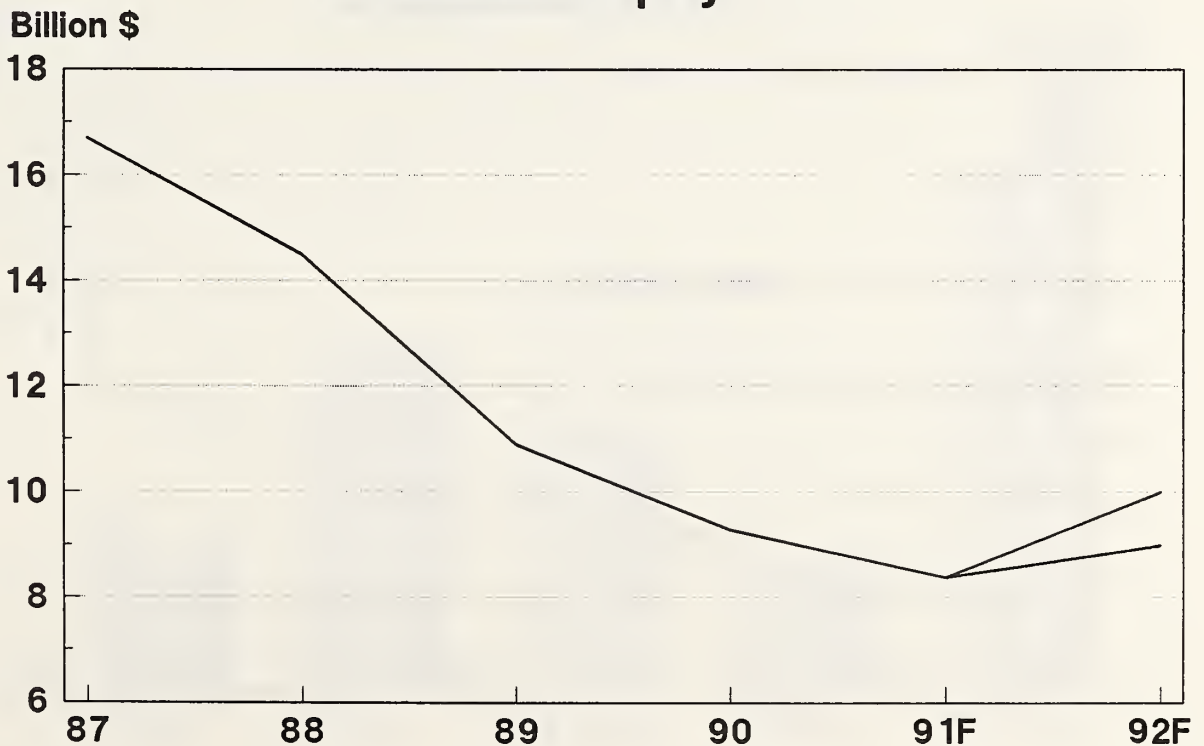
Farm Income Outlook: Following 1990's Record

Robert G. McElroy, USDA

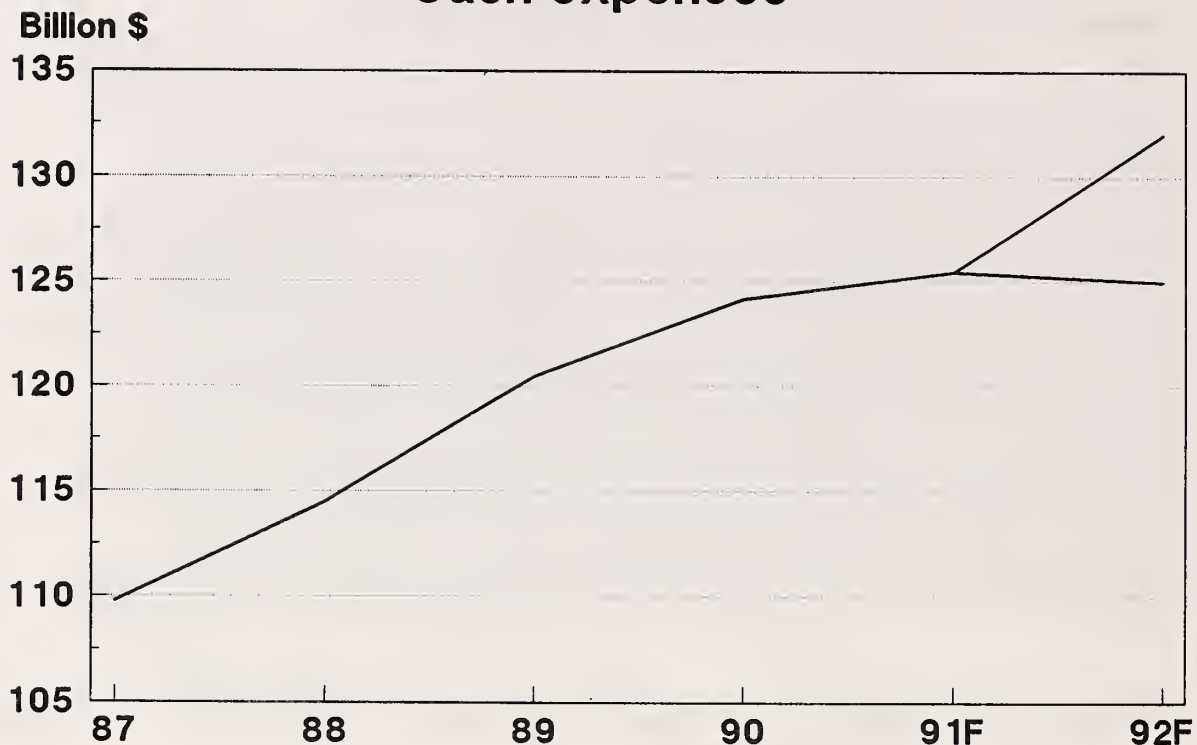
Cash receipts



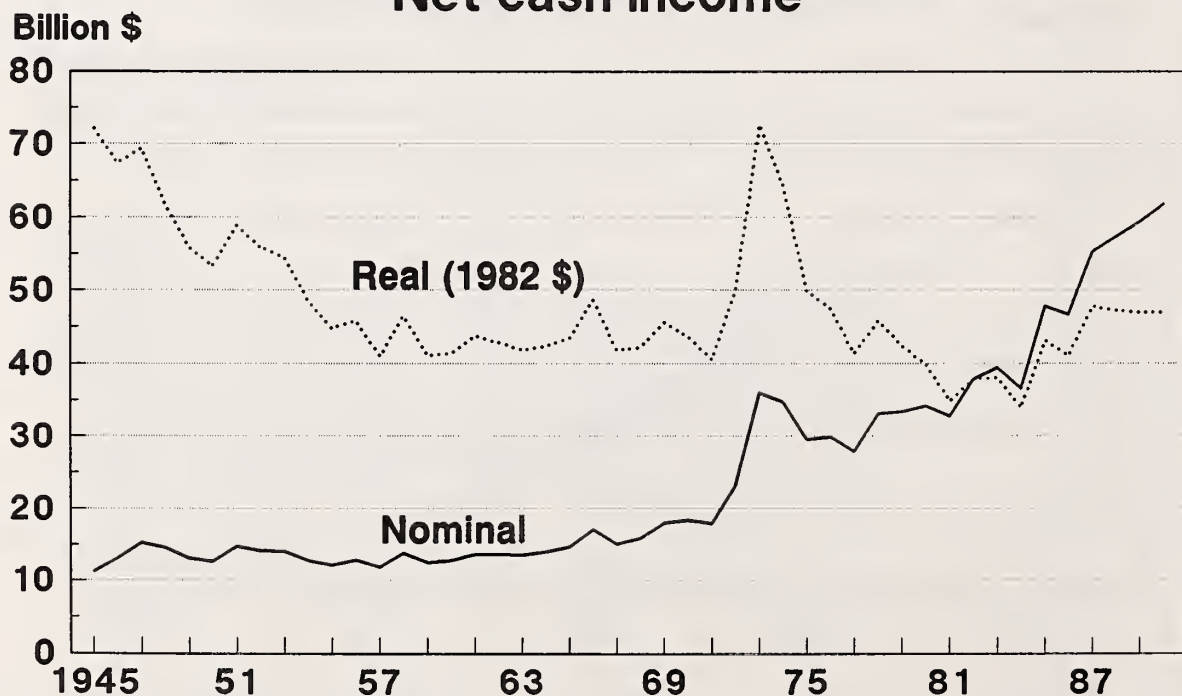
Government payments



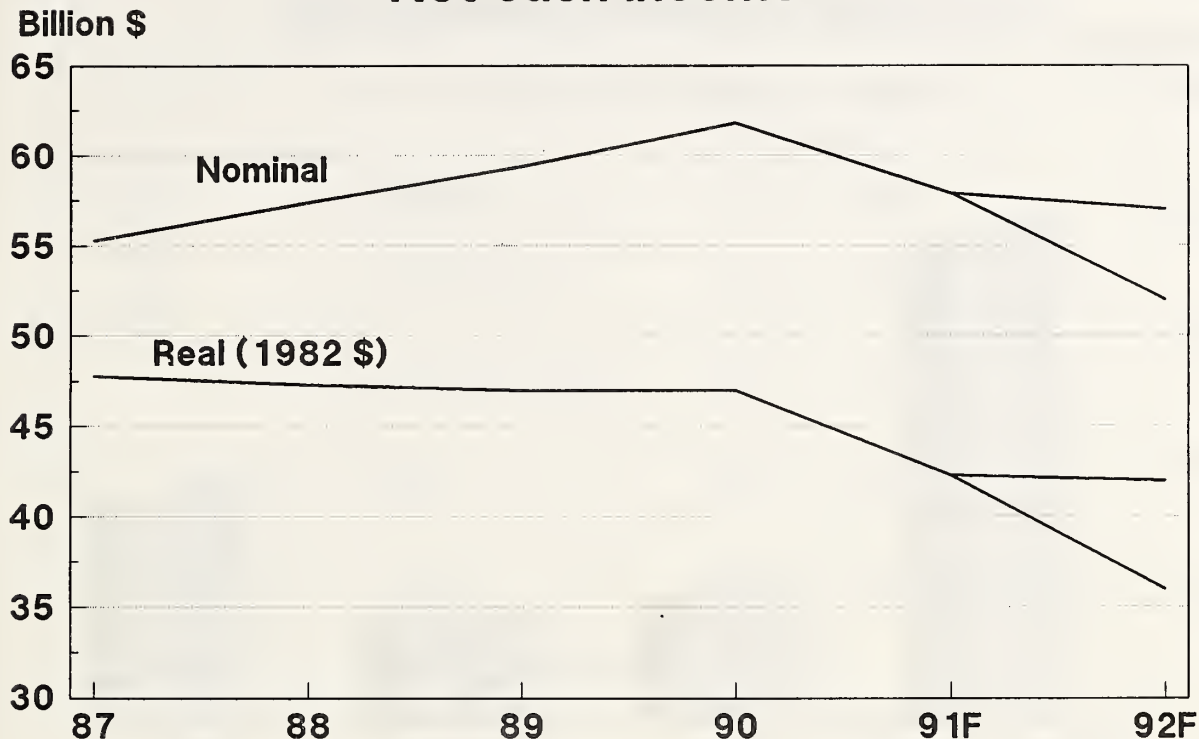
Cash expenses



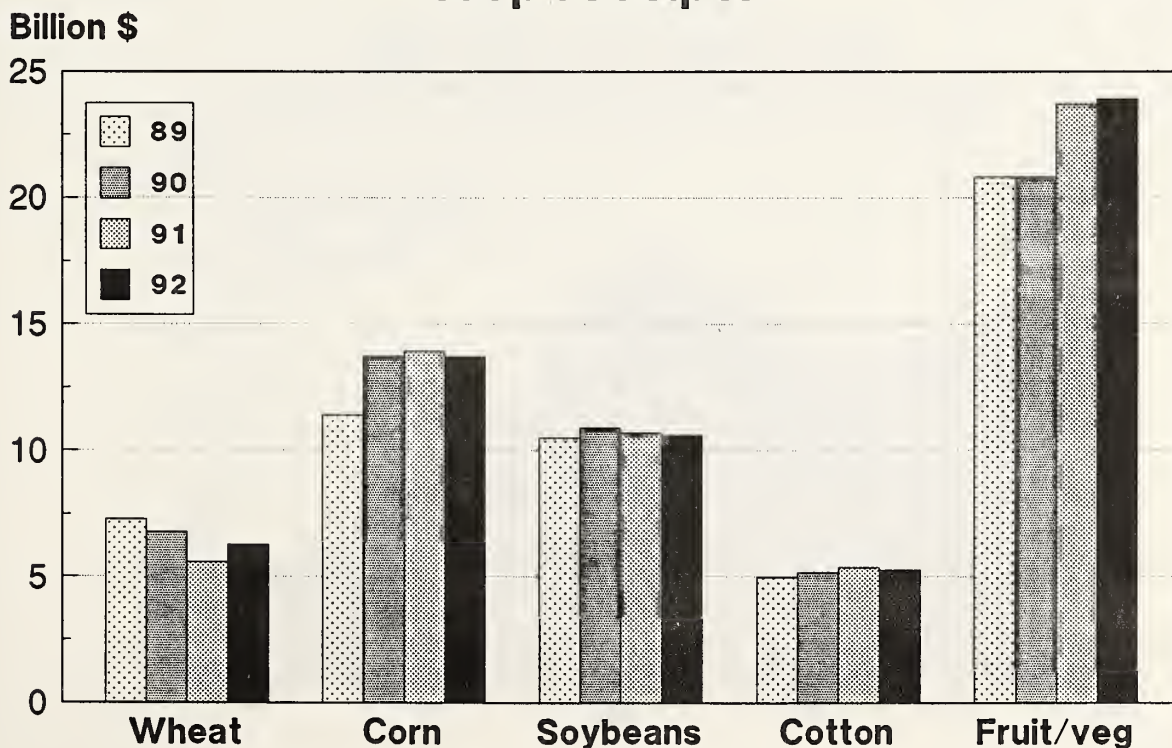
Net cash income



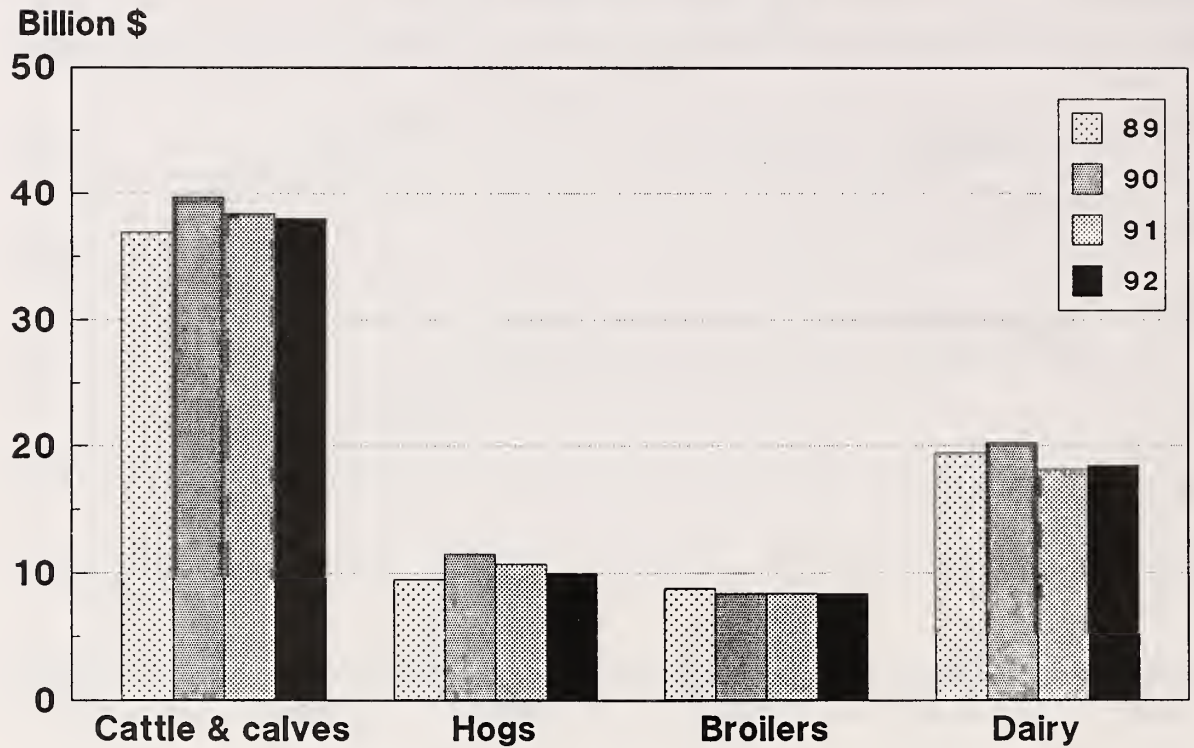
Net cash income



Crop receipts



Livestock receipts





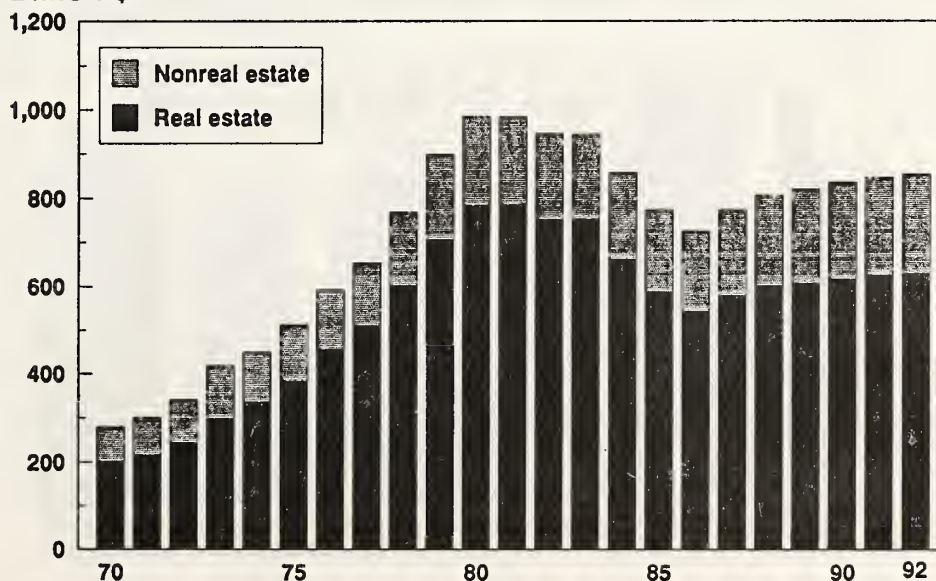
Balance sheet changes

	1991	1992
	Percent	
Assets	1.2	0 to 1
Real estate	1.5	0 to 2
Nonreal estate	0.4	-1 to 3
Debt	0.4	-1 to 2
Equity	1.4	0 to 2
GNP implicit price deflator	4.1	3 to 4

Asset values to rise slightly in 1992--

Real estate accounts for 73 percent of farm assets

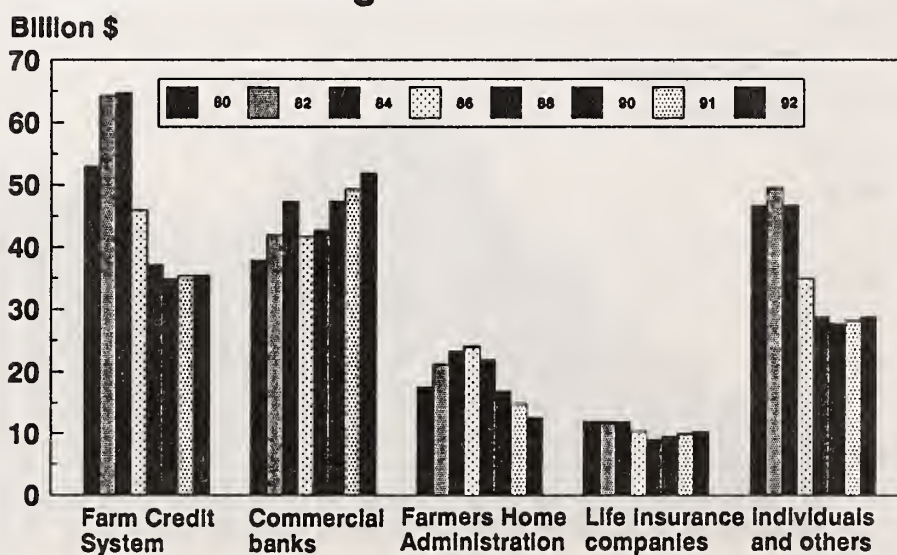
Billion \$



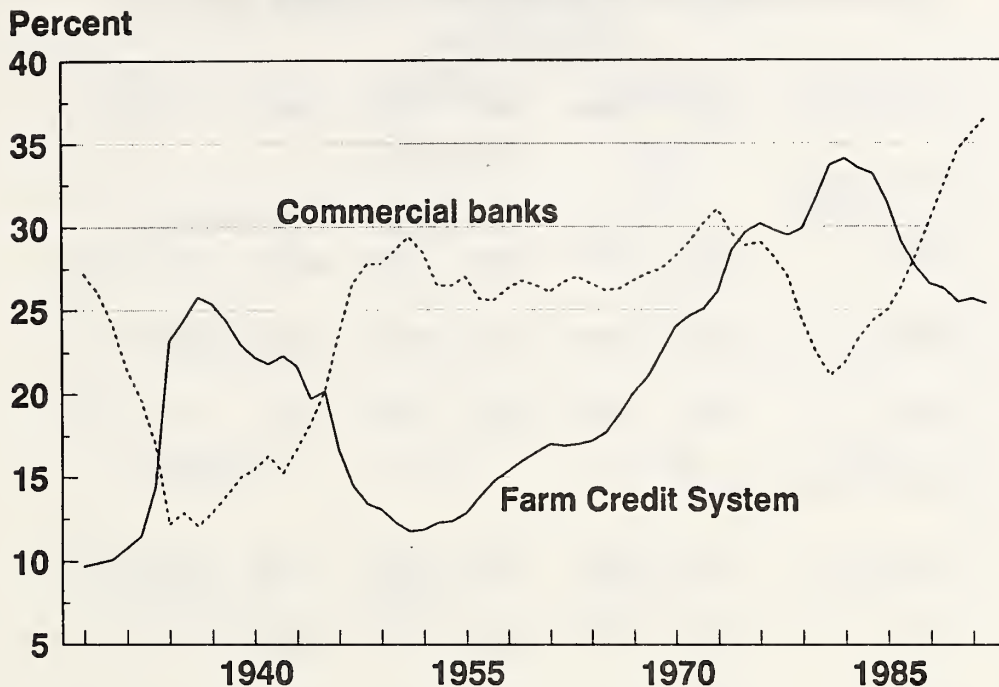
Nonreal estate asset changes

	1991	1992
	Percent	
Nonreal estate	0.4	-1 to 3
Livestock	-4.5	3 to 9
Machinery	1.8	-1 to 3
Crops	2.6	-10 to 5
Purchased inputs	7.0	-10 to 10
Financial	3.9	-2 to 7

Farm debt is rising at banks, stable or falling with most other lenders

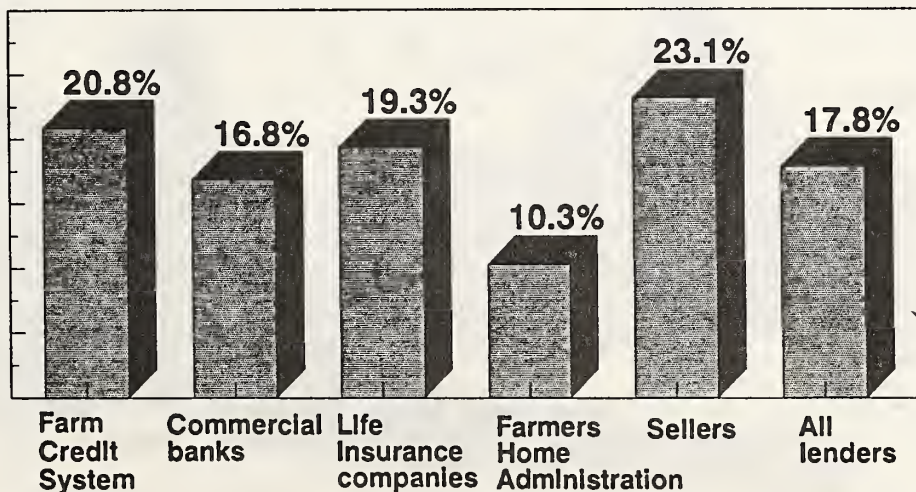


Lender Market Shares



Most farm operator debt would not meet Farmer Mac qualifying standards

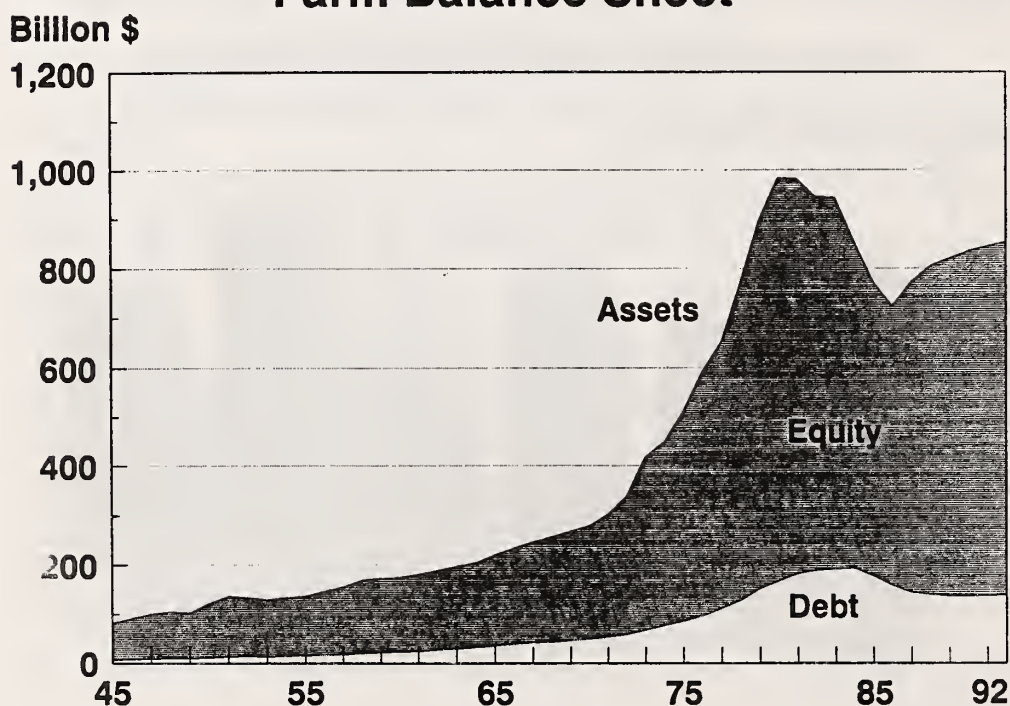
Percent of debt qualifying



Farm balance sheet in 1992 shows slight improvement in nominal terms, slight decline in real terms

	1987	1988	1989	1990	1991	1992
	Billion dollars					
Current dollars						
Assets	772.5	805.1	819.7	834.6	845.0	850 - 860
Debt	144.4	139.4	137.1	136.5	137.3	136 - 142
Equity	628.1	665.7	682.6	698.1	707.7	710 - 720
Deflated dollars (1982 \$)						
Assets	658.0	663.7	649.0	634.7	617.2	600 - 610
Debt	123.0	114.9	108.6	103.8	100.3	95 - 100
Equity	535.0	548.8	540.5	530.9	516.9	500 - 510

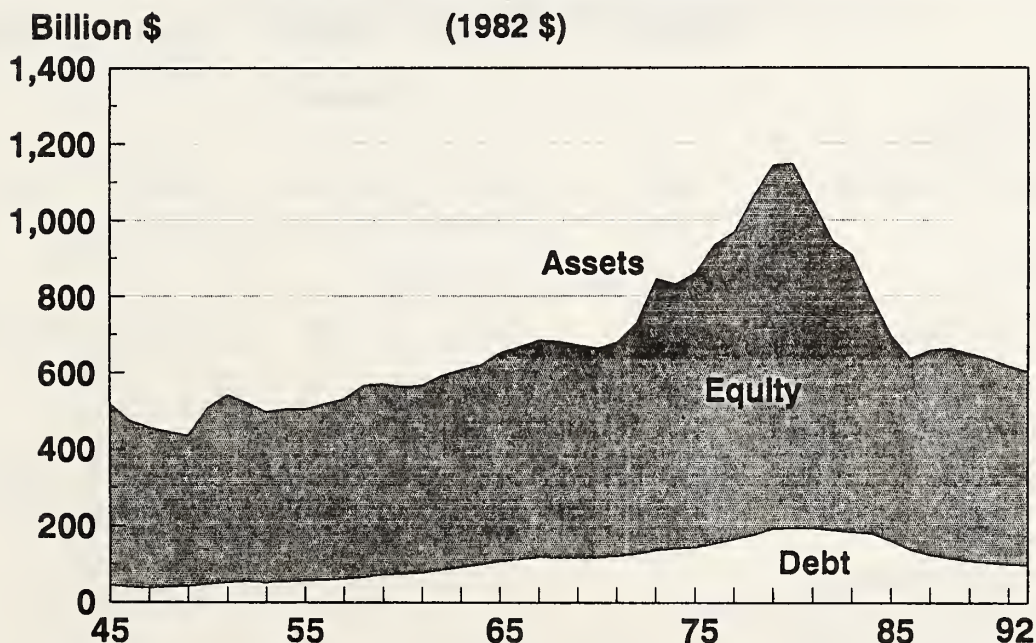
Farm Balance Sheet



Nominal balance sheet changes 1962-92

	Assets	Debt Percent	Equity
1962-80	421.1	524.7	404.0
1980-86	-26.3	-5.9	-30.5
1986-92	17.7	-11.5	25.8
1962-92	352.0	420.6	340.7

Farm Balance Sheet



Real balance sheet changes

1962-92

	Assets	Debt Percent	Equity
1962-80	94.0	132.5	87.6
1980-86	-44.5	-29.1	-47.6
1986-92	-5.5	-28.9	1.0
1962-92	1.7	17.1	-0.8

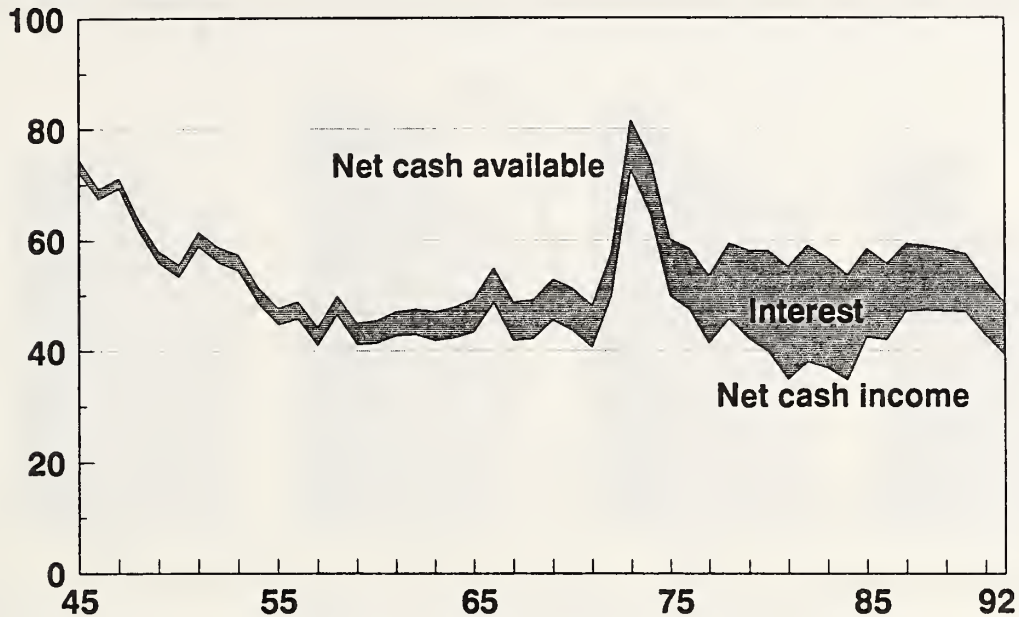
Measures of Financial Performance

	1980-84	1985-86	1987-90	1991	1992
	Percent				
Profitability					
Return on equity	-0.1	1.4	3.6	3.4	3 - 4
Liquidity					
Debt service	19	16	12	11	10 - 13
Solvency					
Debt/asset	19.7	22.3	17.4	16.3	16 - 17
Financial efficiency					
Interest/gross cash farm income	12.9	10.8	8.1	7.4	7 - 8

Balance Sheet Outlook for the Farm Sector in 1992

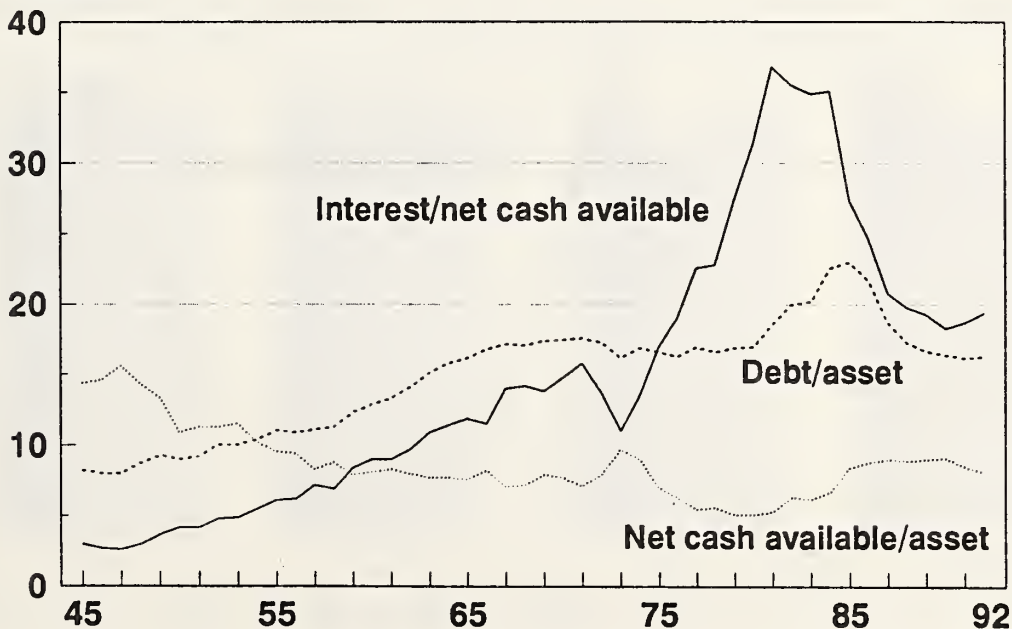
Net cash available was high during 1980's,
but Interest payments took a larger share

Billion 1982 \$



Interest now taking less of available cash
income, other financial ratios also improve

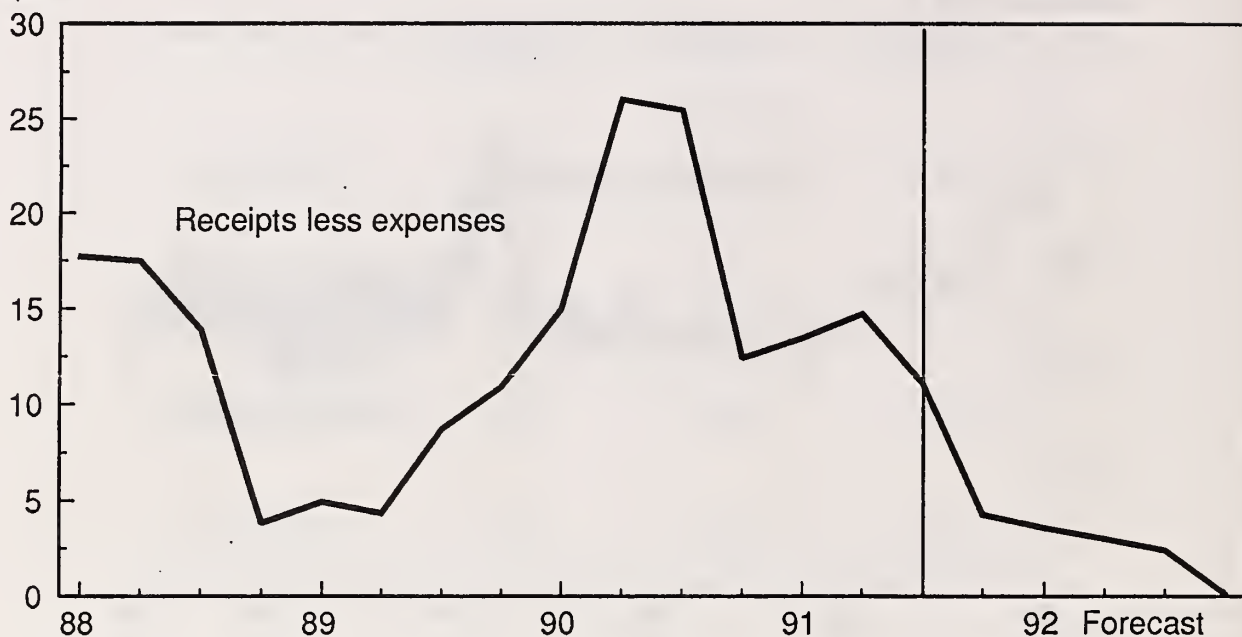
Percent





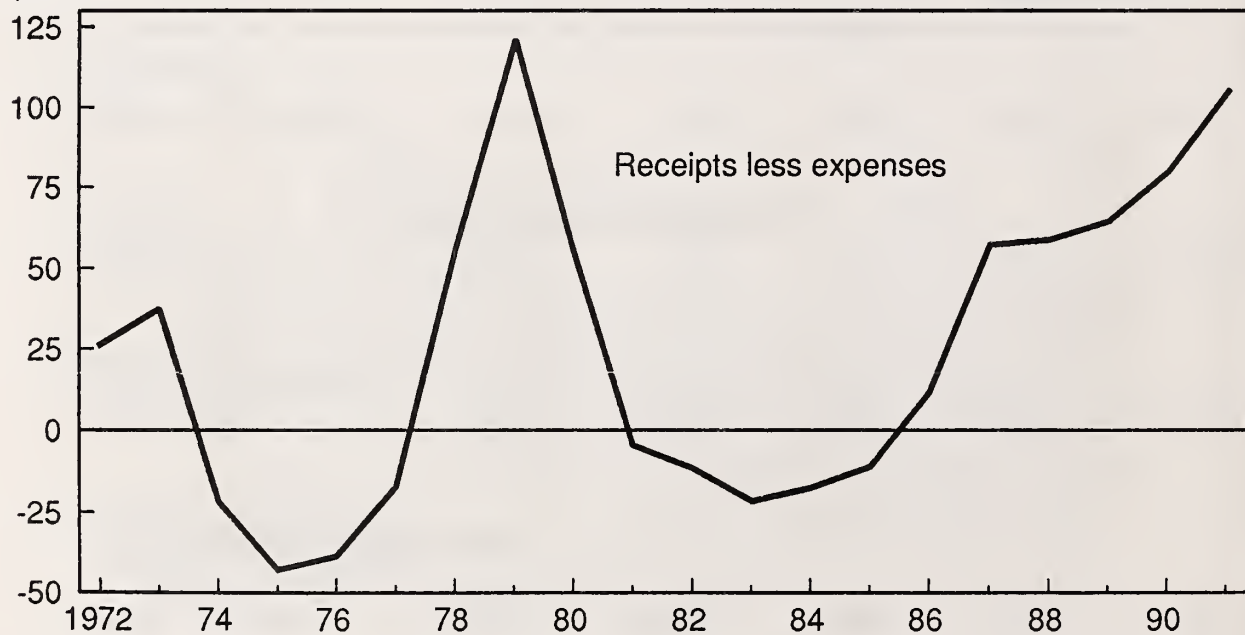
Quarterly Farrow-Finish Cash Returns, 1988-92

\$/cwt

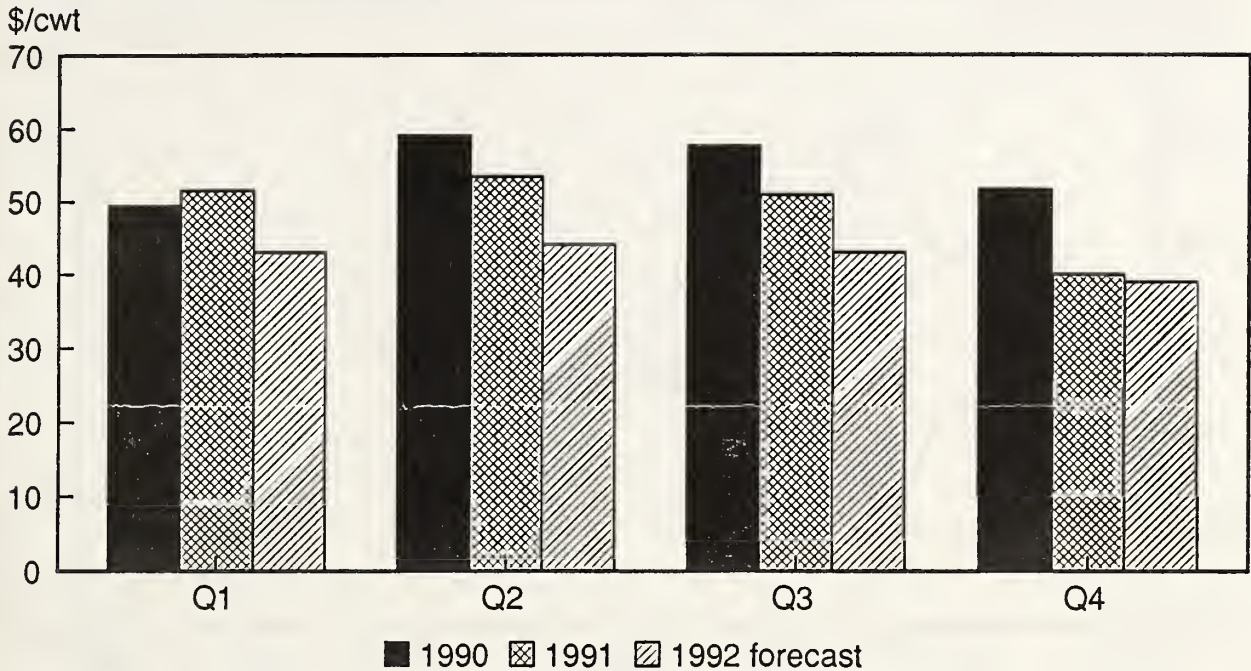


U.S. Cow-Calf Cash Returns

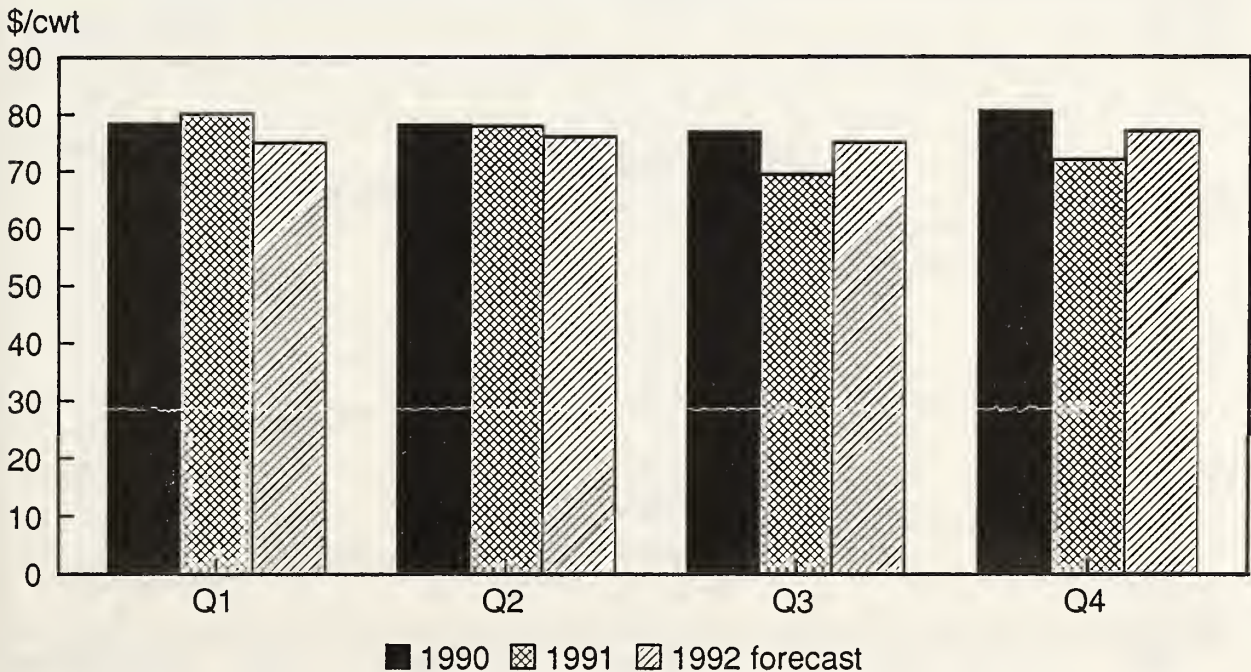
\$/cow



Barrow and Gilt Prices

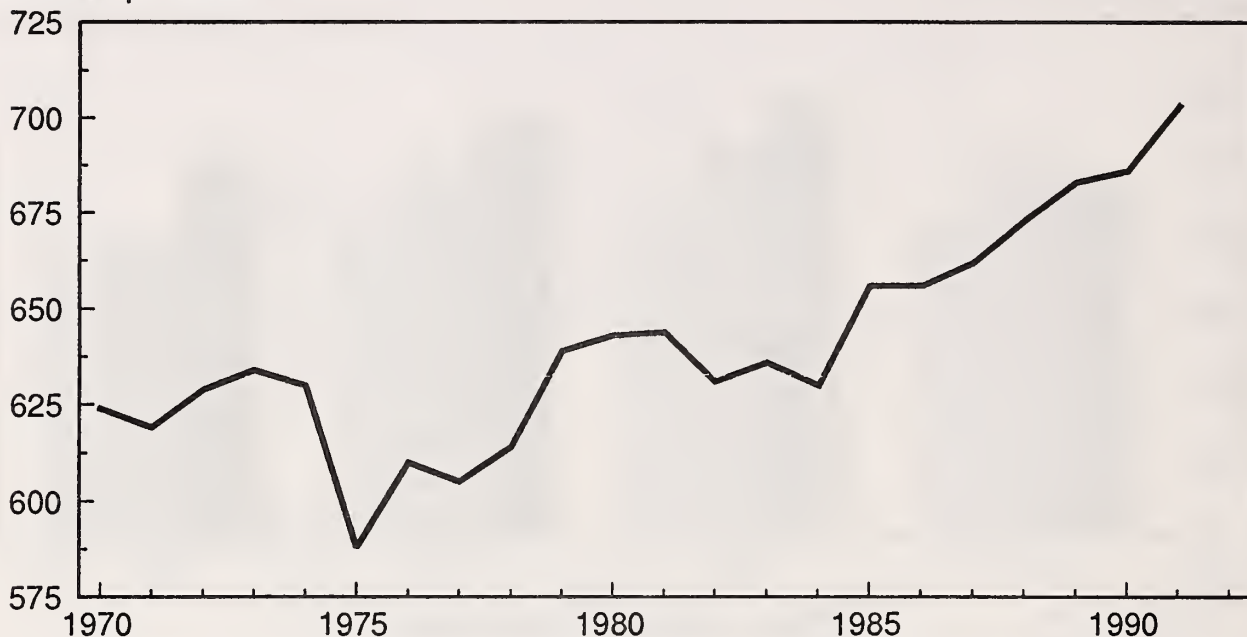


Choice Steer Prices, Nebraska Direct



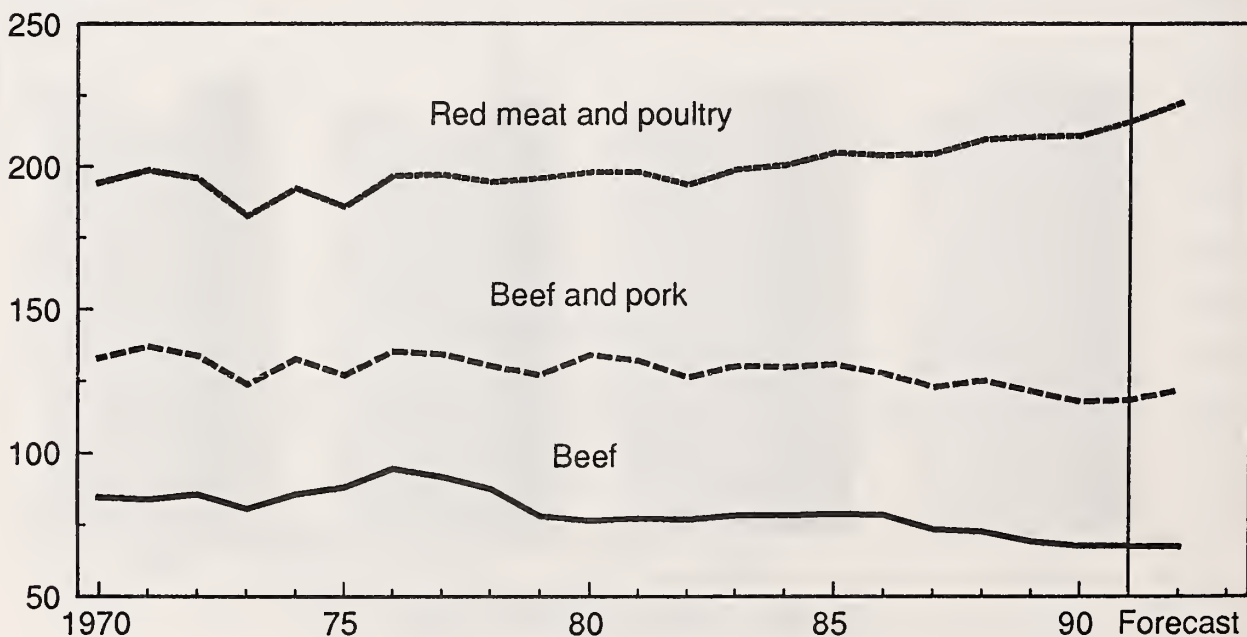
Federally Inspected Cattle Carcass Weights

Pounds per head



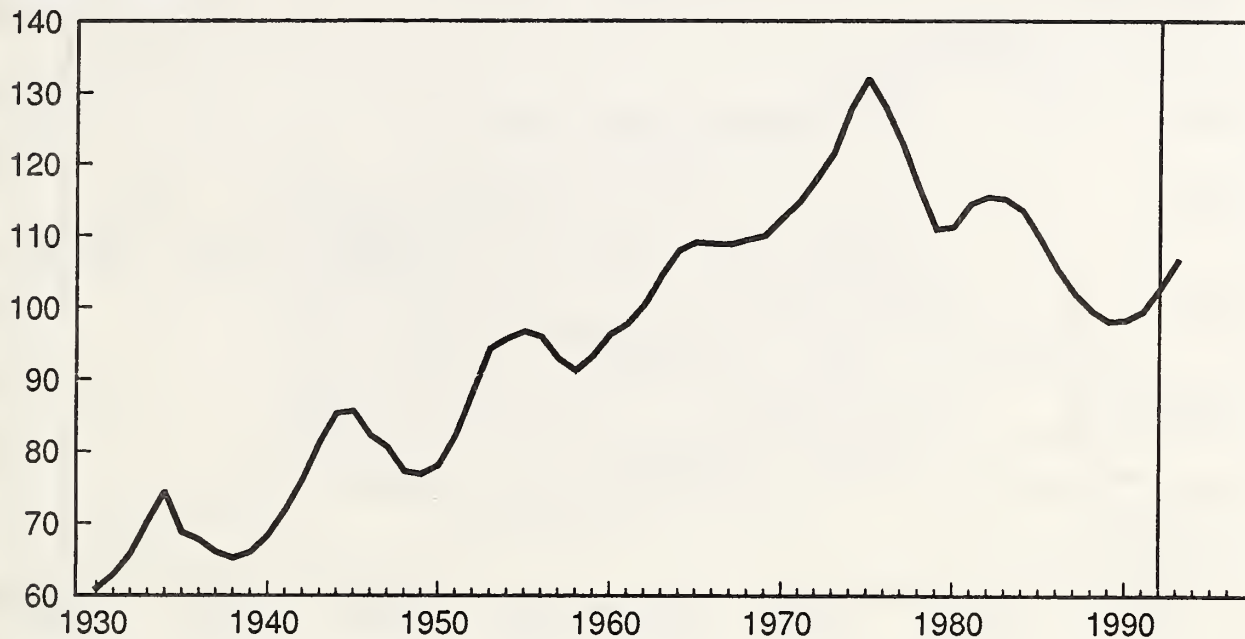
Per Capita Meat Consumption

Pounds



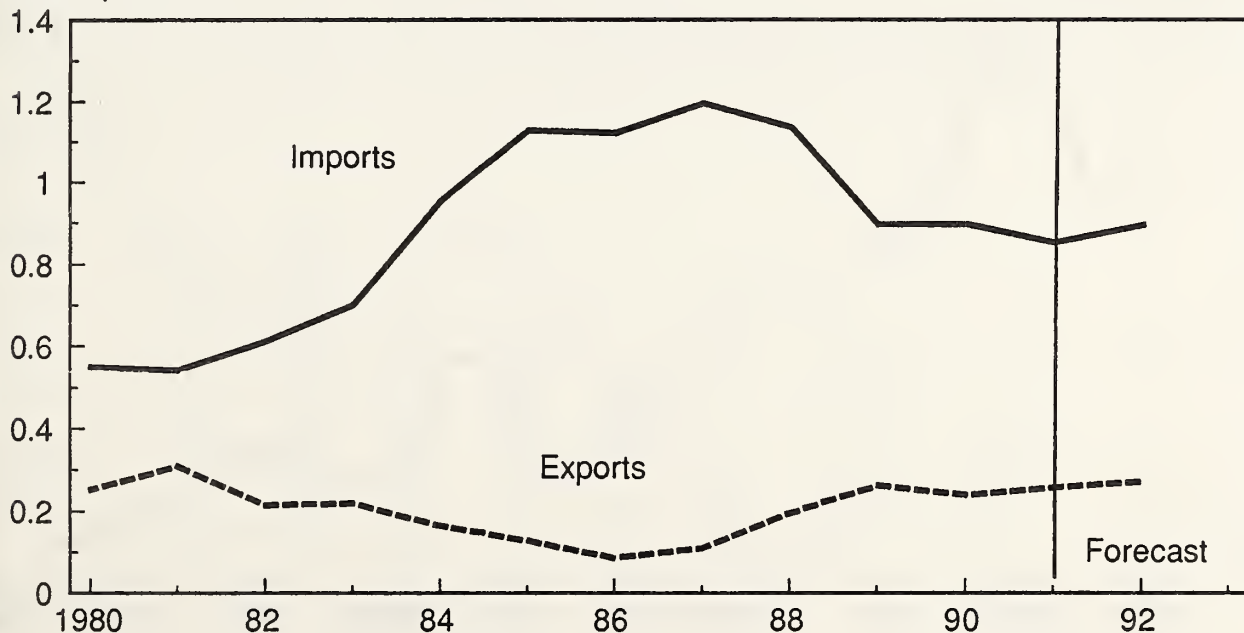
U.S. Cattle Inventory

Million head



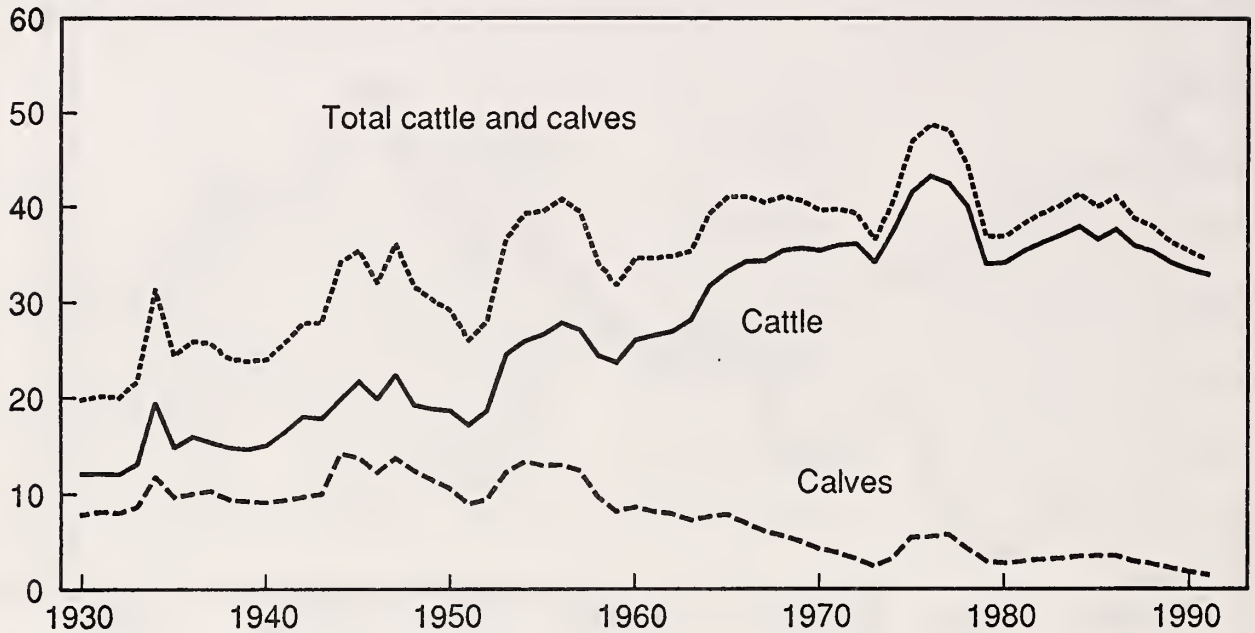
Pork Imports and Exports

Billion pounds



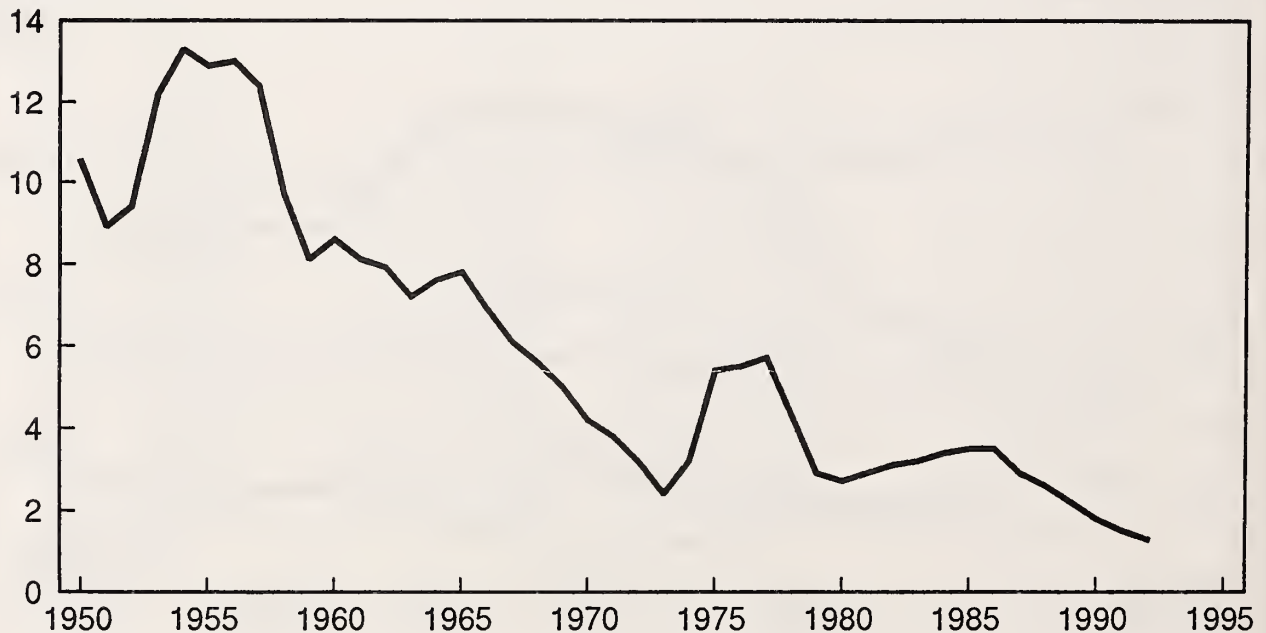
Cattle and Calf Slaughter

Million head



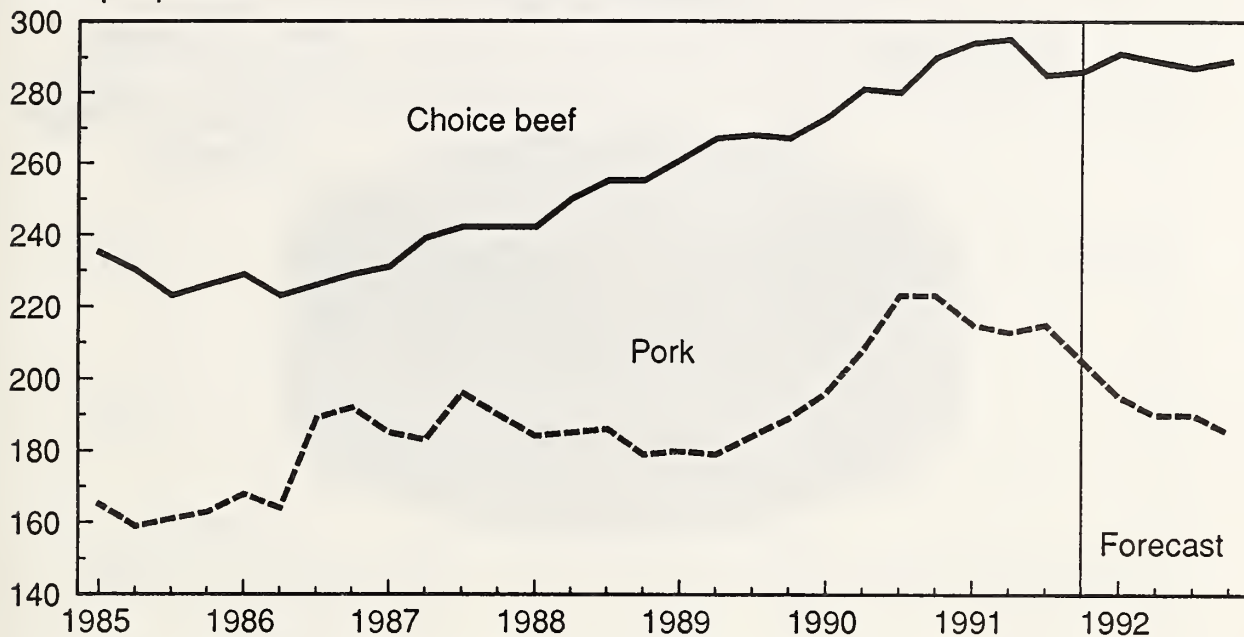
Calf Slaughter

Million head



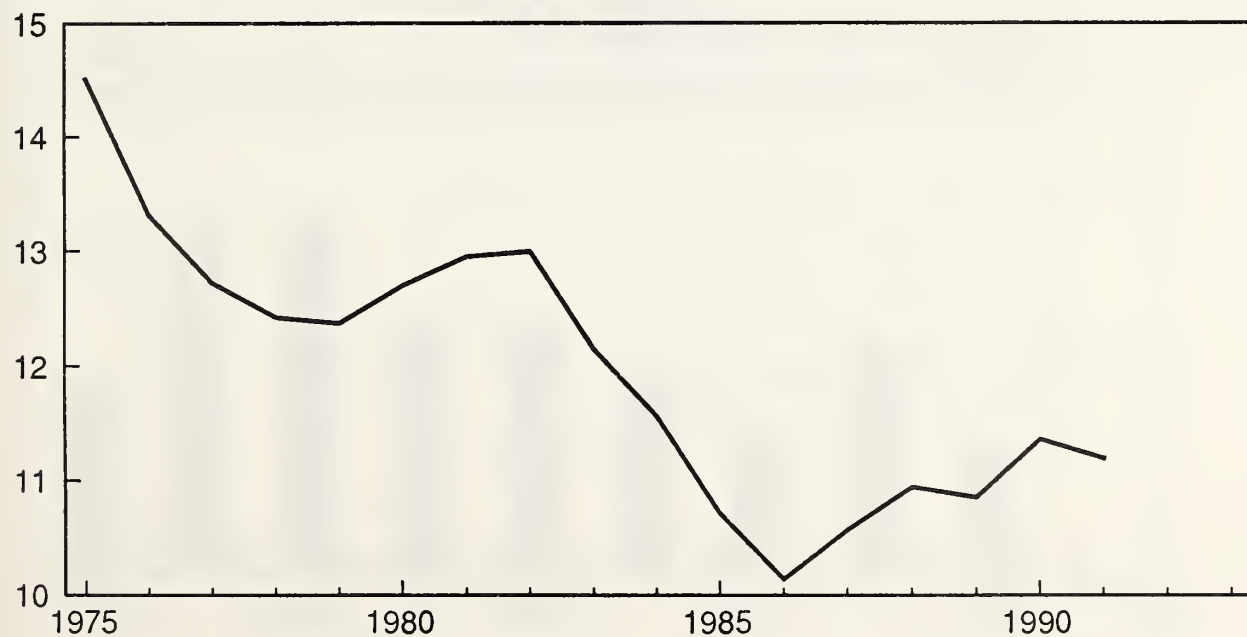
Quarterly Retail Beef and Pork Prices

Cents per pound



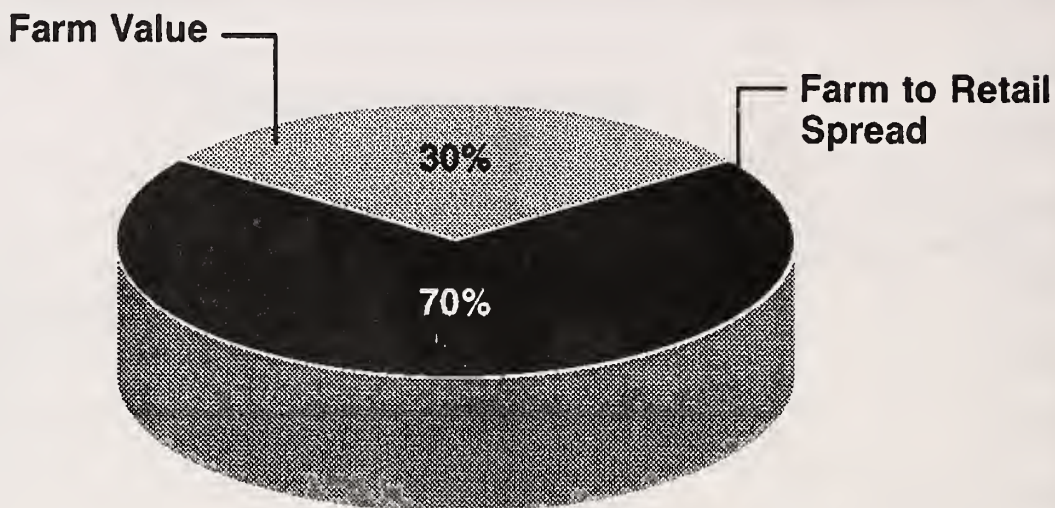
All Sheep Inventory

Million head



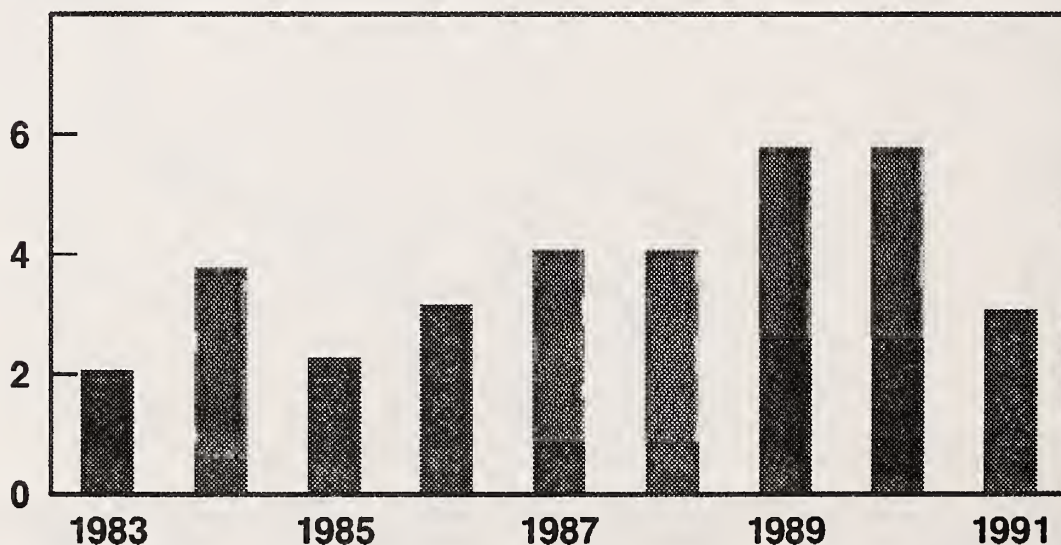


Components of Retail Food Price



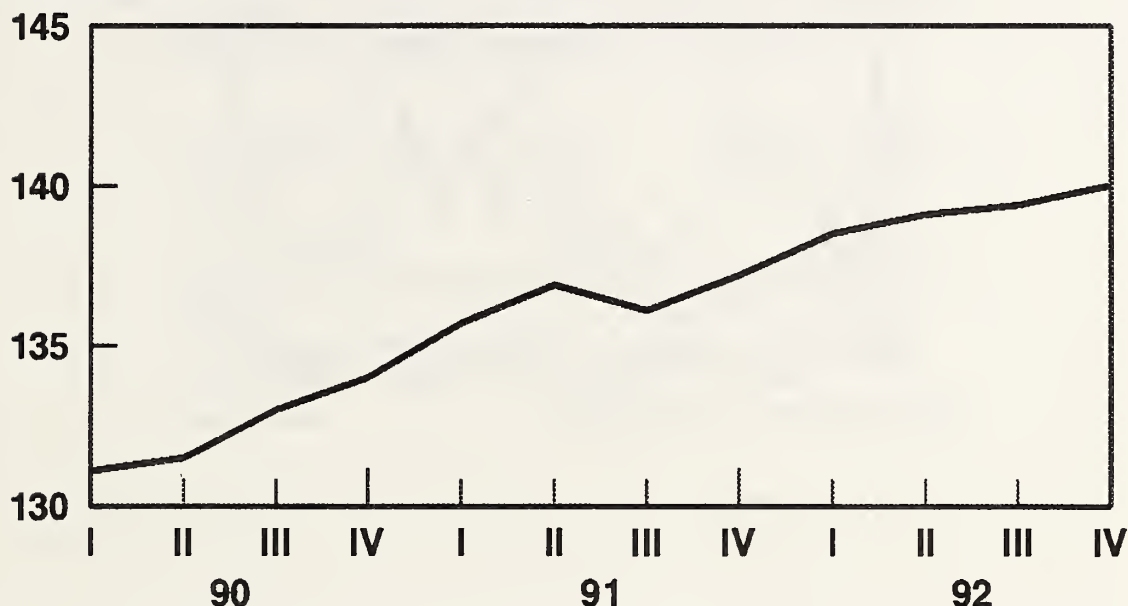
Annual Change in the CPI for Food

% Change from Year Earlier



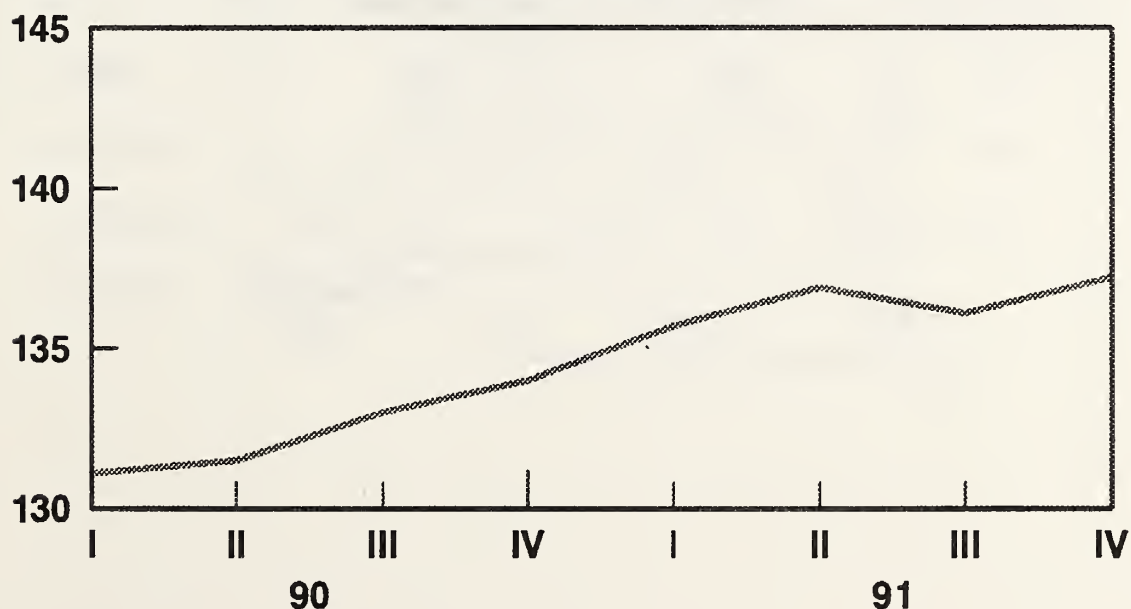
Forecast 1992 Pattern in the CPI for Food

1982-84 = 100



Quarterly Movement of the CPI for Food

1982-84 = 100

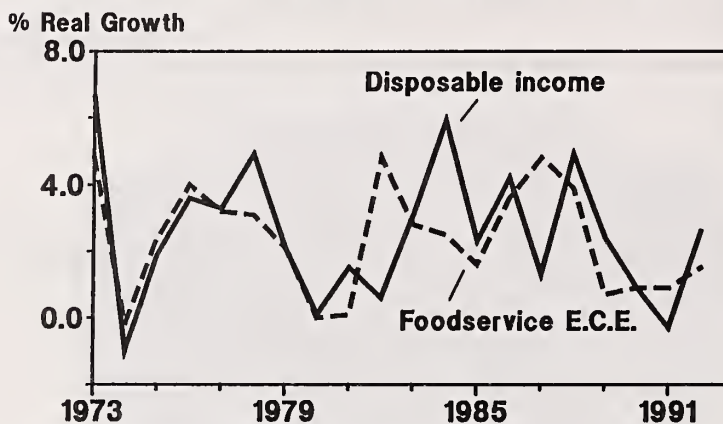




Food Service: Challenges for the 1990's

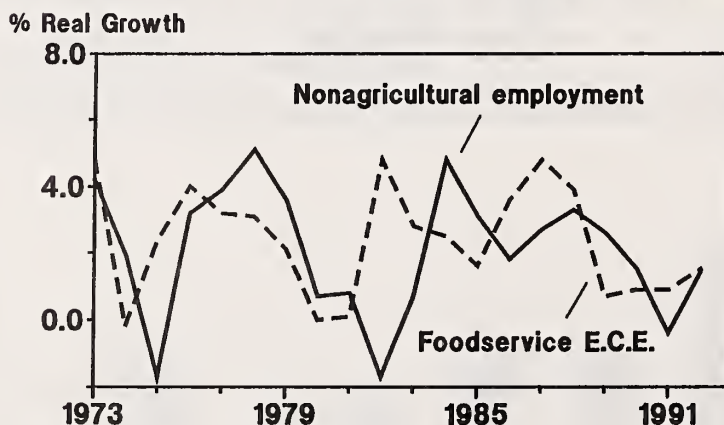
Nancy Kruse, Technomic, Inc.

FOODSERVICE E.C.E. VS. DISPOSABLE PERSONAL INCOME



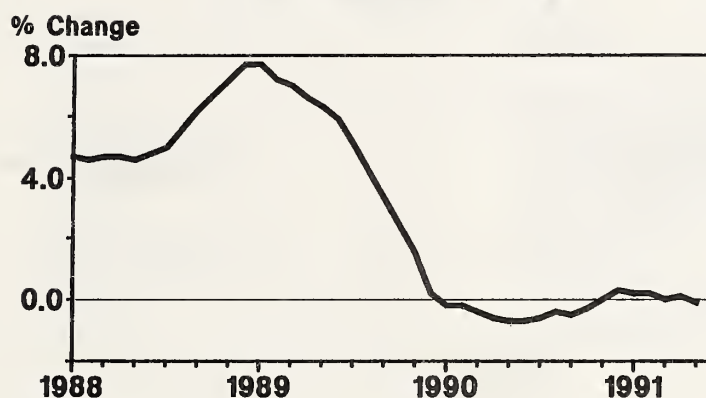
Source: Blue Chip Economic Indicators; TECHNOMIC

FOODSERVICE E.C.E. VS. NONAGRICULTURAL EMPLOYMENT



Source: Blue Chip Economic Indicators; TECHNOMIC

**TECHNOMIC
12 MONTH MOVING AVERAGE
REAL GROWTH RATE**



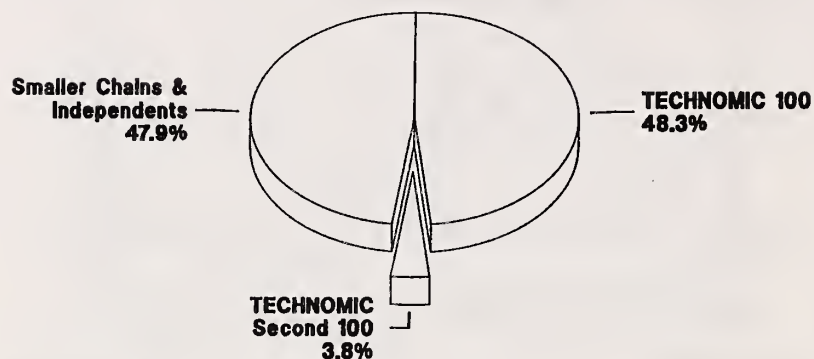
Source: *TECHNOMIC*

**FOODSERVICE INDUSTRY FORECAST
(% Real Growth Vs. Prior Year)**

	<u>Commercial Segments</u>	<u>Noncommercial Segments</u>	<u>Total Foodservice</u>
1990	0.6%	1.6%	0.9%
1991 (P)	1.1	0.4	0.9
1992 (FC)	1.7	1.2	1.5

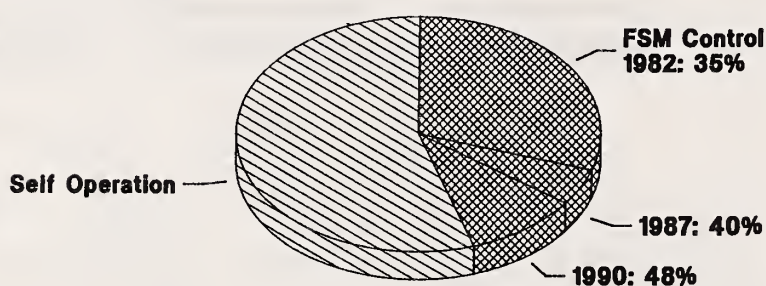
Source: TECHNOMIC

**TOP 100/SECOND 100 SHARE
OF SEPARATE EATING PLACE SALES
1990**



Source: *TECHNOMIC*

**FSM SHARE OF NONCOMMERCIAL MARKET
(Excludes Military and Vending)**



Source: *TECHNOMIC*

**SELECTED "HEALTHY"
MENU ADDITIONS**

Chain

Item

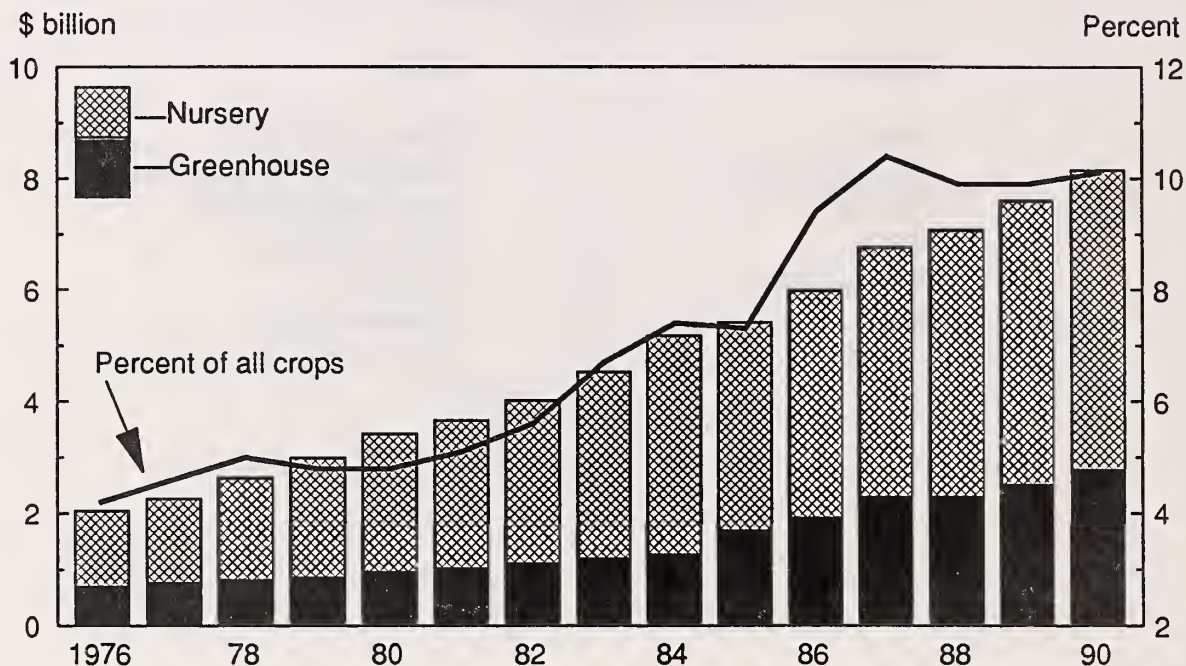
**Arby's
Burger King
Hardee's
KFC
McDonald's
Rax
TCBY**

**New Lite menu
Weight Watchers items
Real Lean Deluxe
Lite 'n Crispy
McLean
Lighter Side
Ultra Slim Fast shakes**

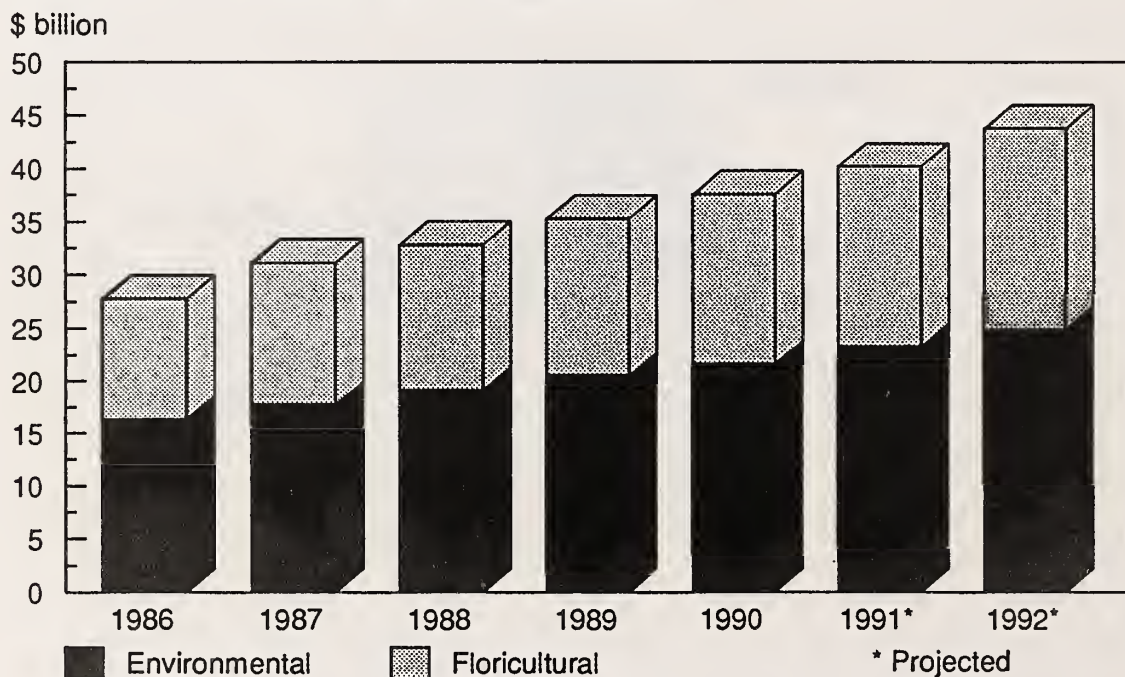


Doyle C. Johnson, USDA

U.S. Greenhouse/Nursery Grower Cash Receipts And Percent Of All Crops



Environmental and Floricultural Products Value of U.S. Consumer Expenditures



CONSUMER EXPENDITURES: FLORAL & NURSERY PRODUCTS

\$37.6 billion in 1990

FLORICULTURE
(\$15.9 billion)

ENVIRONMENTAL HORTICULTURE
(\$21.7 billion)

CUT FLOWERS/GREENS--\$5.9 billion

FLOWERING PLANTS--\$3.3 billion

FOLIAGE PLANTS--\$2.4 billion

BEDDING PLANTS--\$4.3 billion

TREES/SHRUBS

GROUNDCOVERS/VINES

TURFGRASS

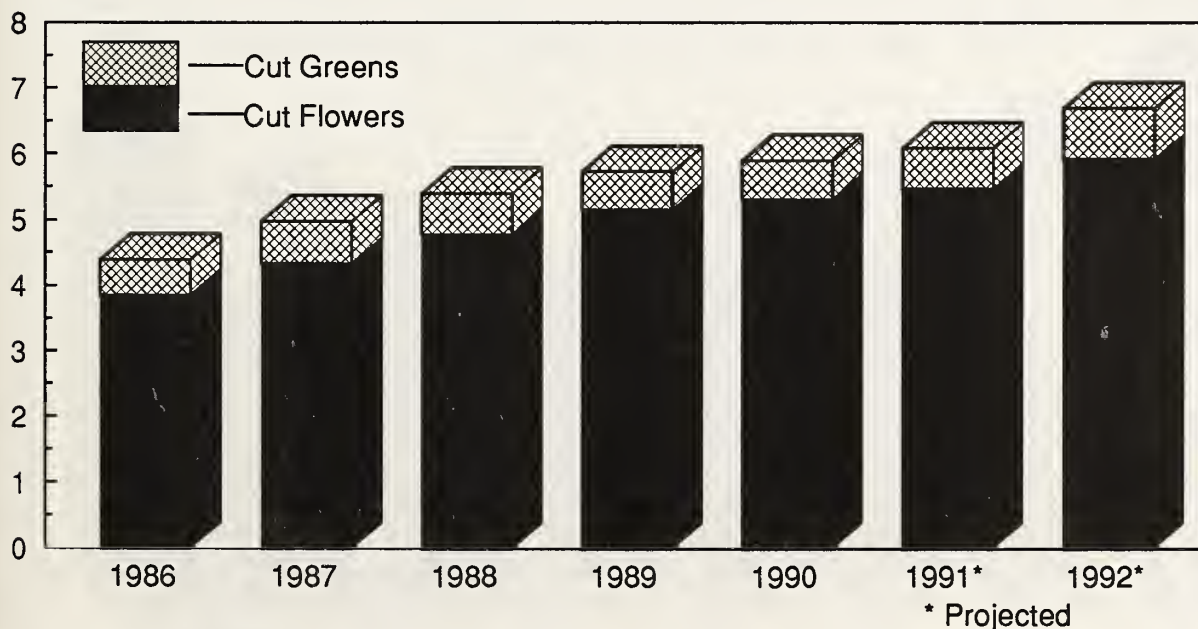
FRUIT/NUT PLANTS

BULBS

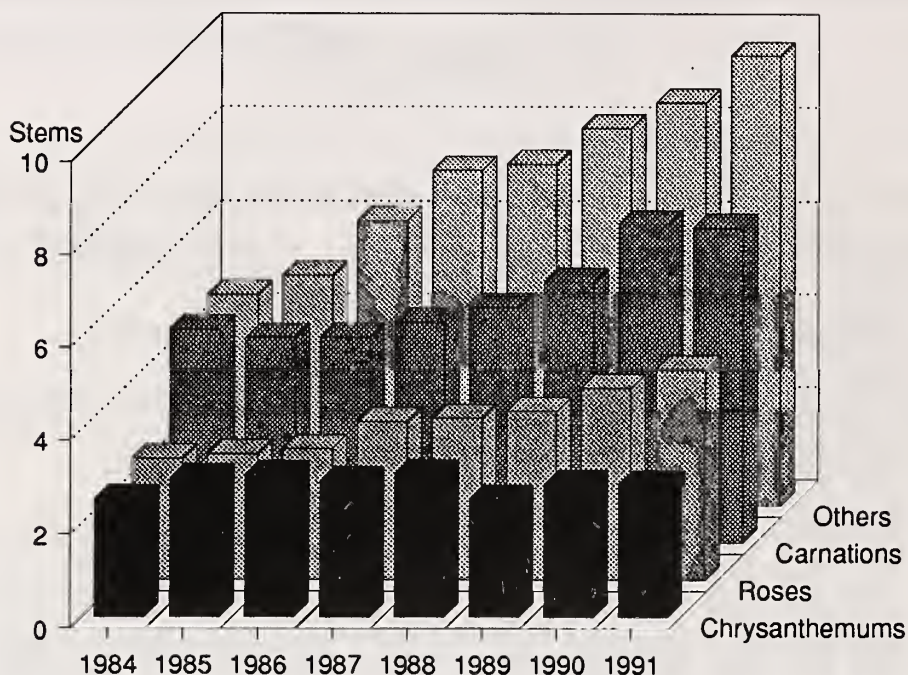
OTHER PRODUCTS

Cut Flowers and Cut Greens: Value of U.S. Consumer Expenditures

\$ billion

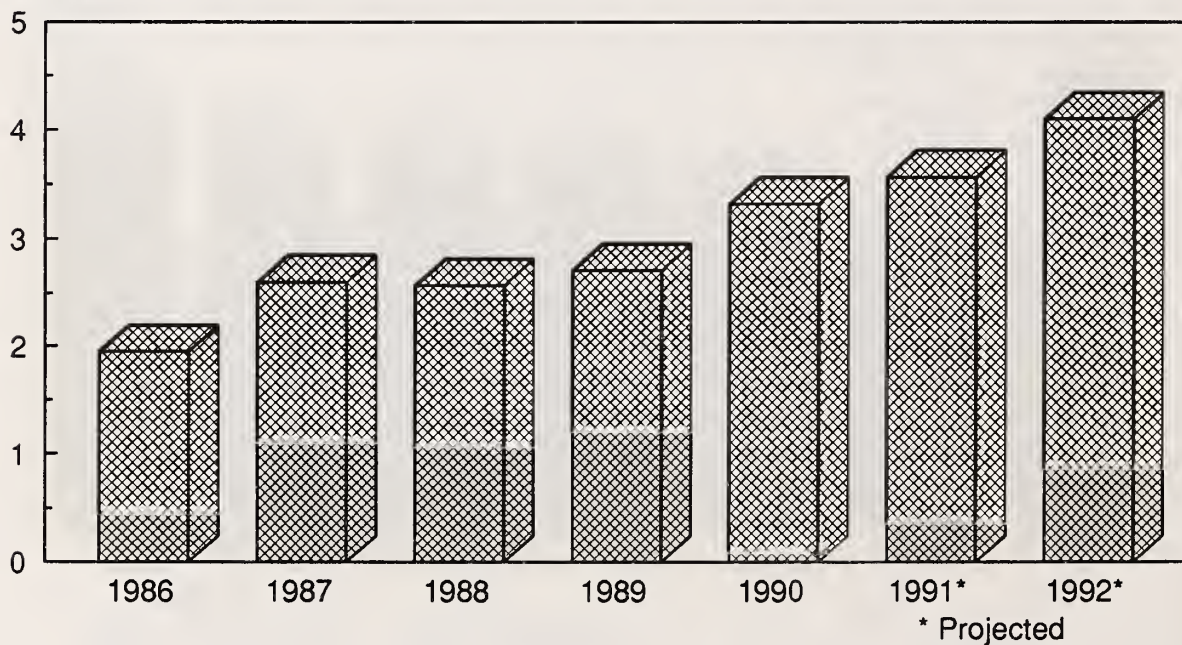


Per Capita Consumption of Cut Flowers



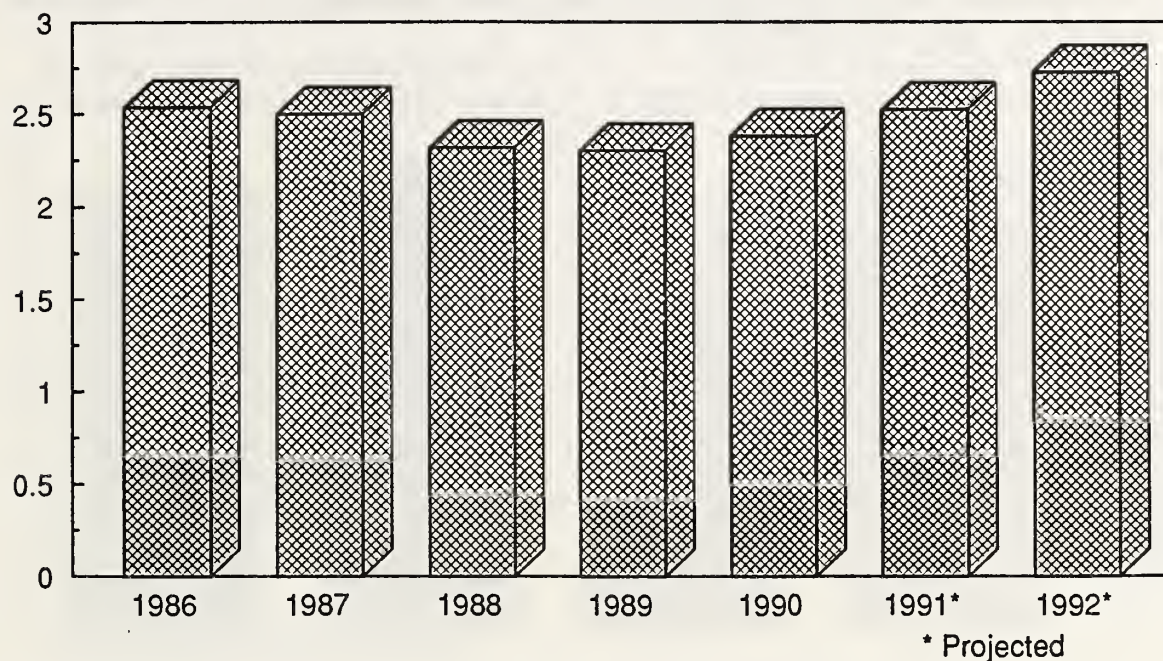
Potted Flowering Plants: Value of U.S. Consumer Expenditures

\$ billion



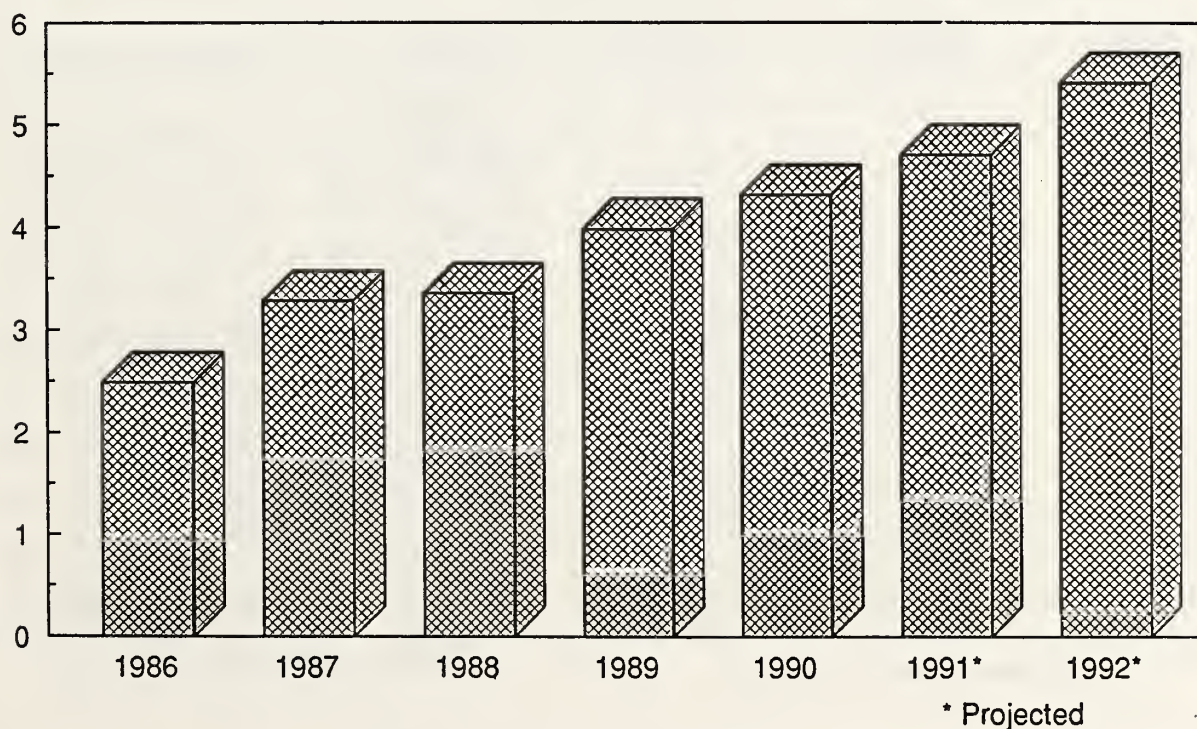
Potted Foliage Plants: Value of U.S. Consumer Expenditures

\$ billion



Bedding/Garden Plants: Value of U.S. Consumer Expenditures

\$ billion



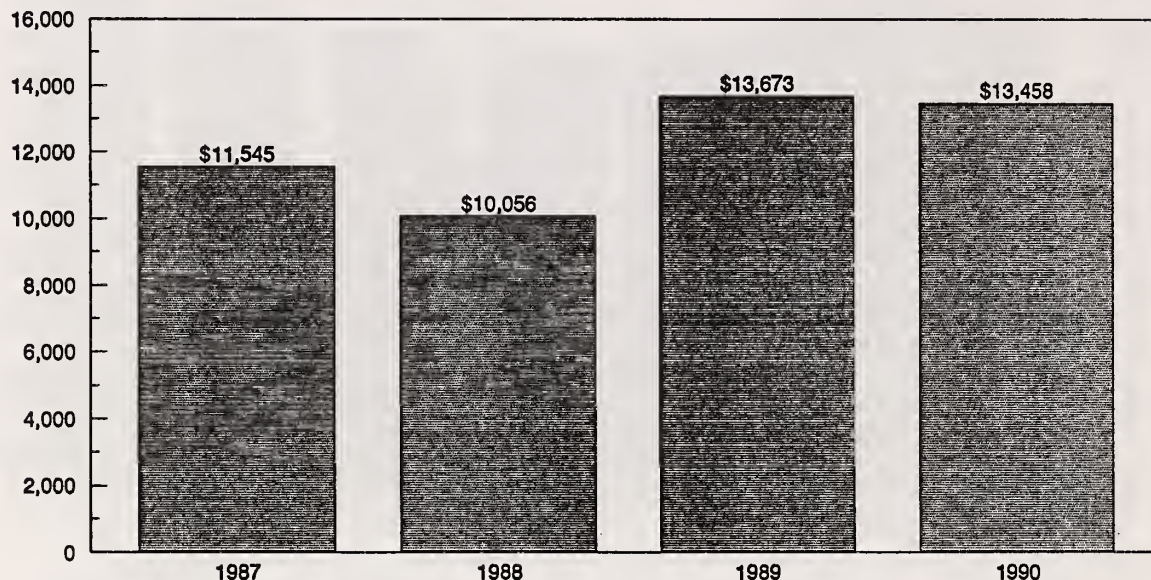


Financial Conditions for the 1990's

Mitchell J. Morehart, USDA

Level of Income

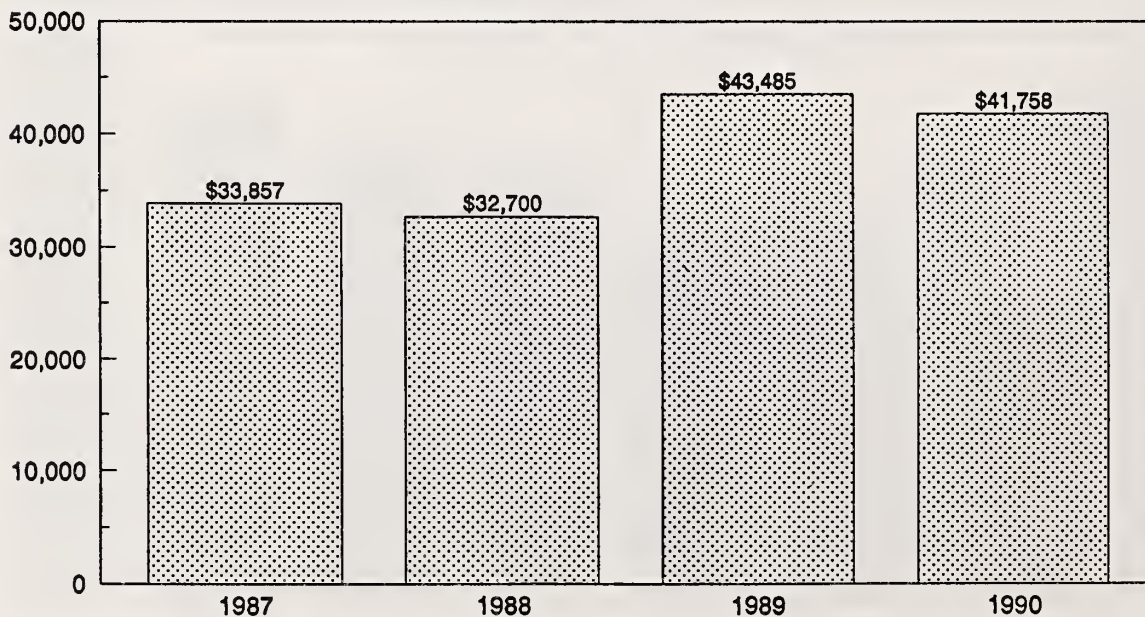
Average net farm income of operations represented in the FCRS increased over the 1987-90 period through higher cash receipts offsetting lower Government payments and higher operating expenses



Source: Farm Costs and Returns Survey, USDA.

Level of Income

Average net farm income of operations with gross sales of \$40,000 or more represented in the FCRS grew by 24 percent since 1987

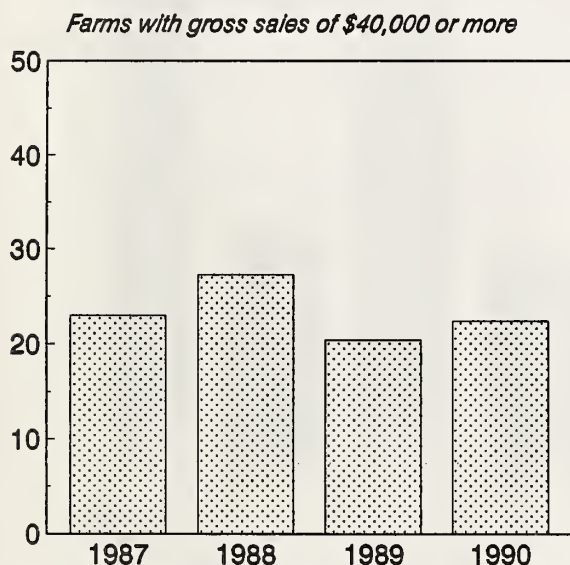


Source: Farm Costs and Returns Survey, USDA.

Financial Conditions for the 1990's

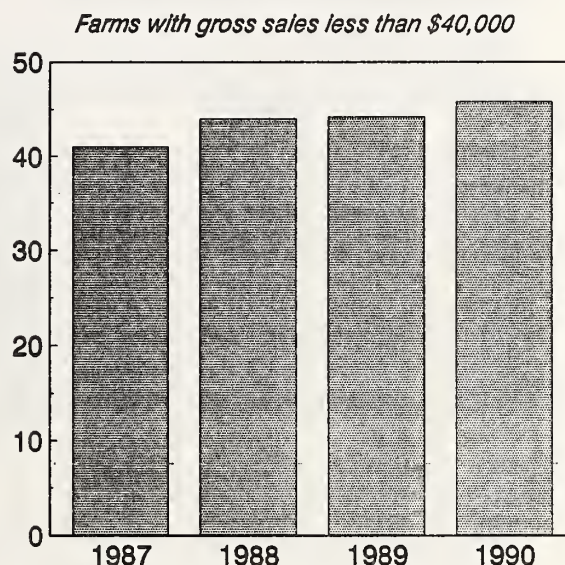
Distribution of Farms by Net Income Category

The highest percentage of commercial farms with negative net farm income occurred in 1988; a year of widespread drought



Source: Farm Costs and Returns Survey, USDA.

Even though average net farm income rose over the 1987-90 period, the share of small farms with negative net farm income increased



Distribution of Farms by Net Income Category

At least one out of four cotton, nursery or greenhouse, and dairy operations represented in the survey had net farm income of \$40,000 or more in 1990

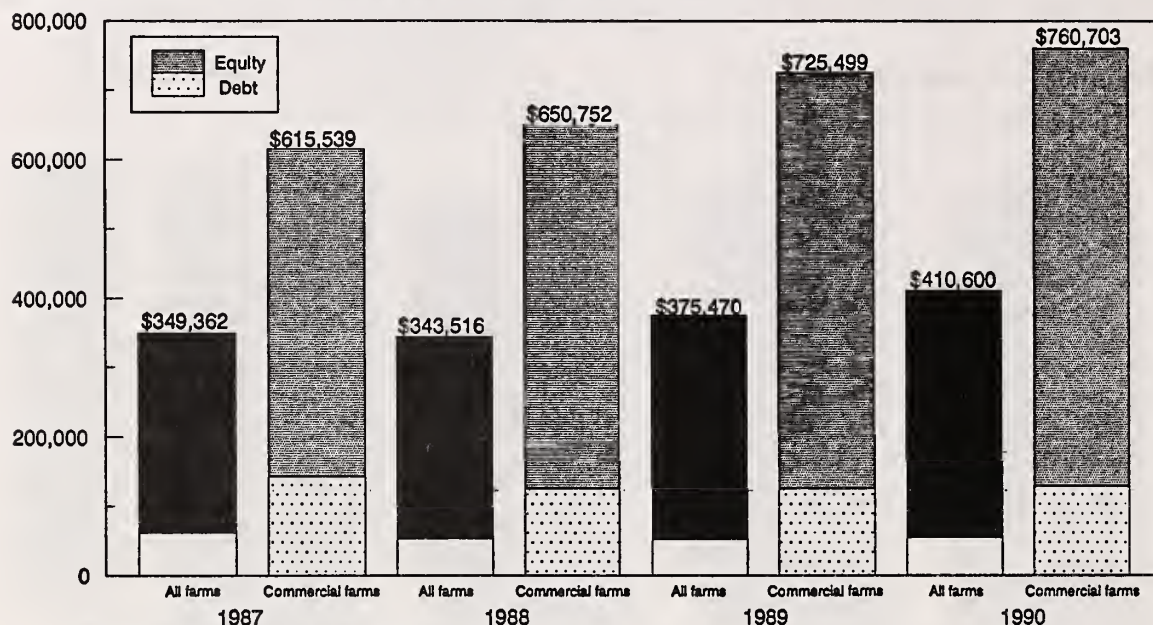
Production specialty:	Negative	\$0-\$19,999	\$20,000-\$39,999	\$40,000 or more
Cash grain	30.1	42.3	12.0	15.6
Tobacco	17.3	65.4	11.3	6.0
Cotton	33.7	20.2	9.3	36.8
Other field crops	45.2	44.0	4.0	6.7
Vegetable, fruit, or nut	37.1	35.7	7.5	19.7
Nursery or greenhouse	34.7	32.1	7.1	26.1
Beef, hogs, or sheep	44.5	43.4	5.2	6.9
Poultry	31.9	34.5	20.8	12.7
Dairy	19.4	32.9	23.0	24.6
Other livestock	59.8	33.1	4.3	2.8

Source: Farm Costs and Returns Survey, USDA.

Financial Conditions for the 1990's

Level of Assets and Debt

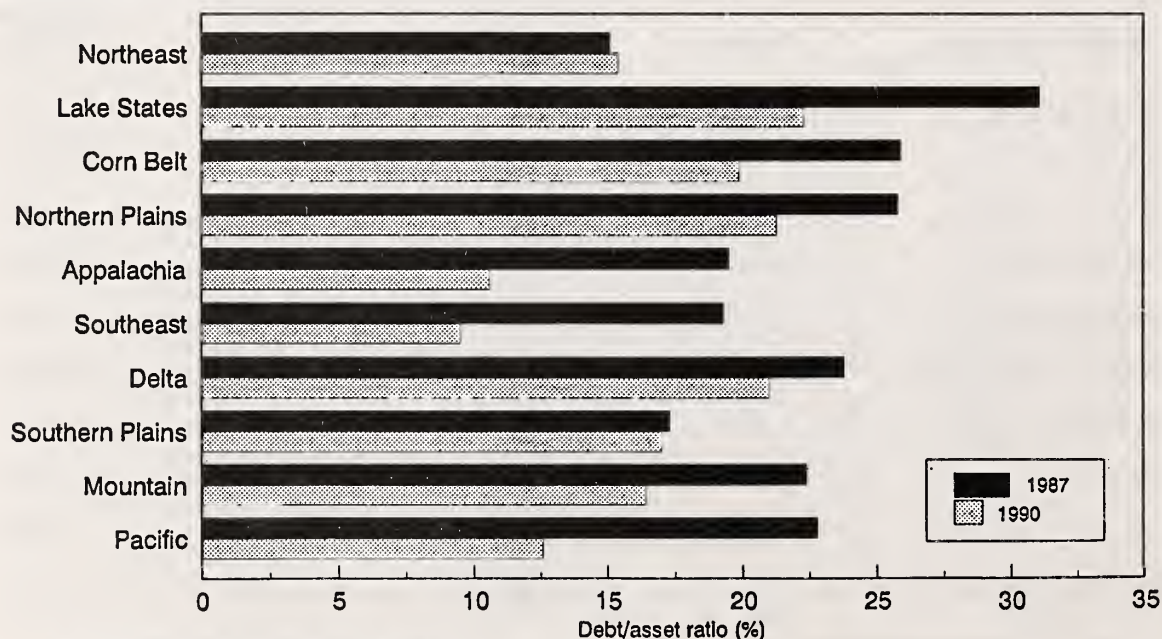
Higher real estate values and maintained levels of debt led to strong equity growth, particularly for commercial farms, over the 1987-90 period.



Source: Farm Costs and Returns Survey, USDA.

Level of Assets and Debt

There was a substantial decline in the average debt/asset ratio of commercial farms between 1987 and 1990 in all regions except the Northeast, Delta, and Southern Plains

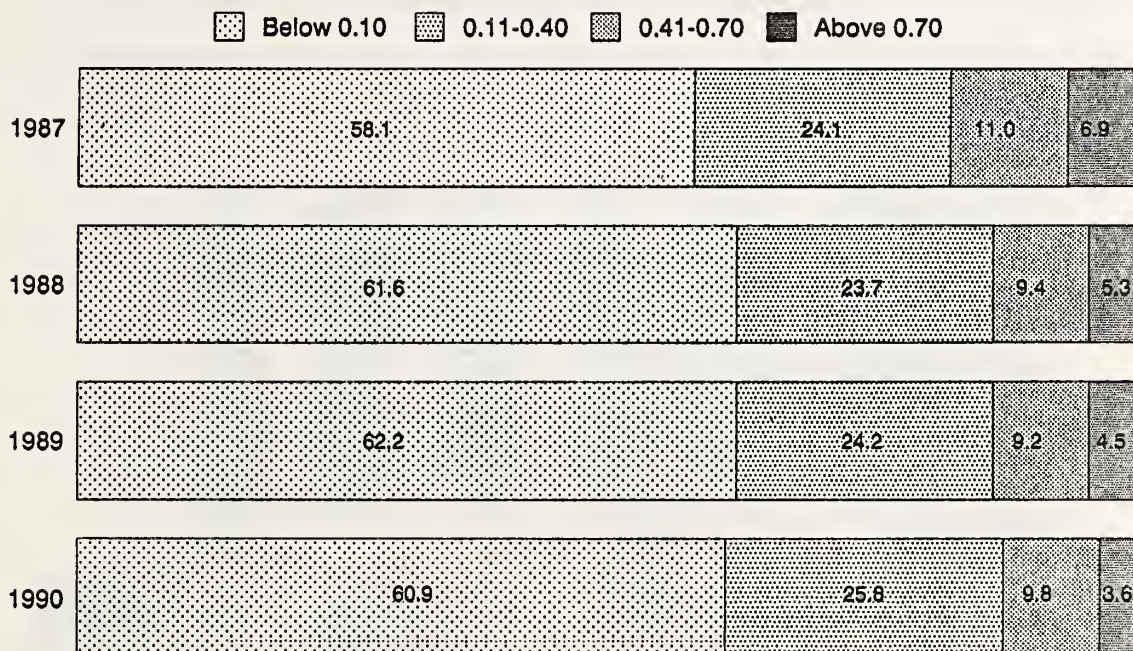


Source: Farm Costs and Returns Survey, USDA.

Financial Conditions for the 1990's

Distribution of Farms by Debt/asset Ratio Category

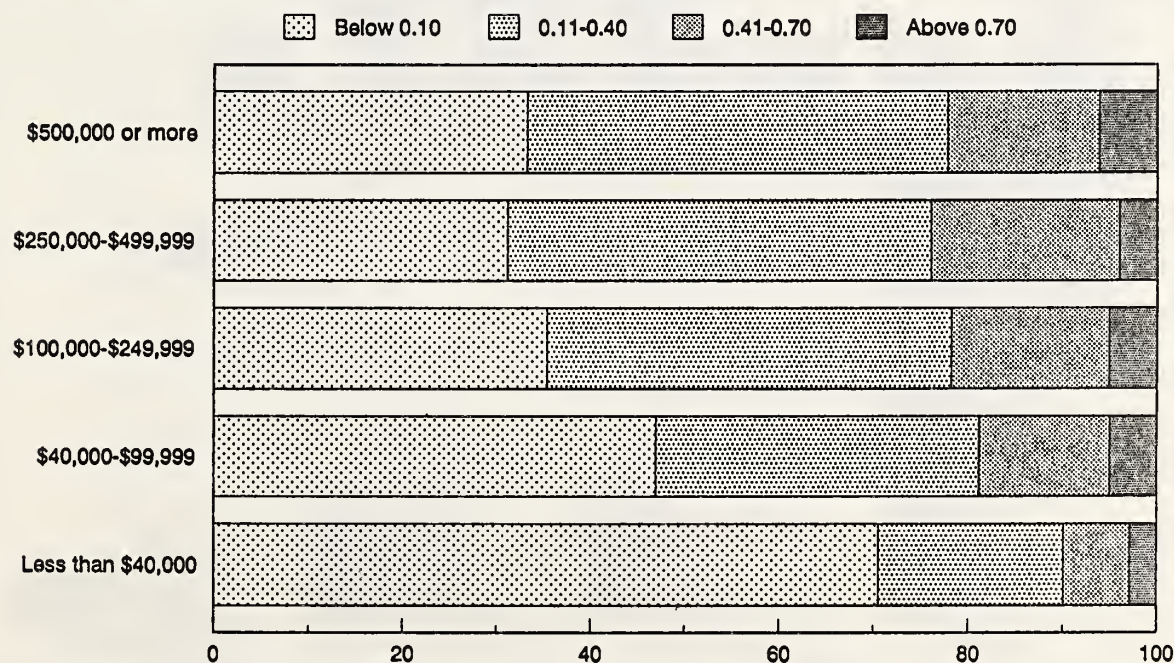
The share of farms with relatively high debt has declined each year since 1987



Source: Farm Costs and Returns Survey, USDA.

Distribution of Farms by Debt/asset Ratio Category

The distribution of farms by debt/asset ratio was directly related with farm size, as debt capital is one primary source of expansion funds

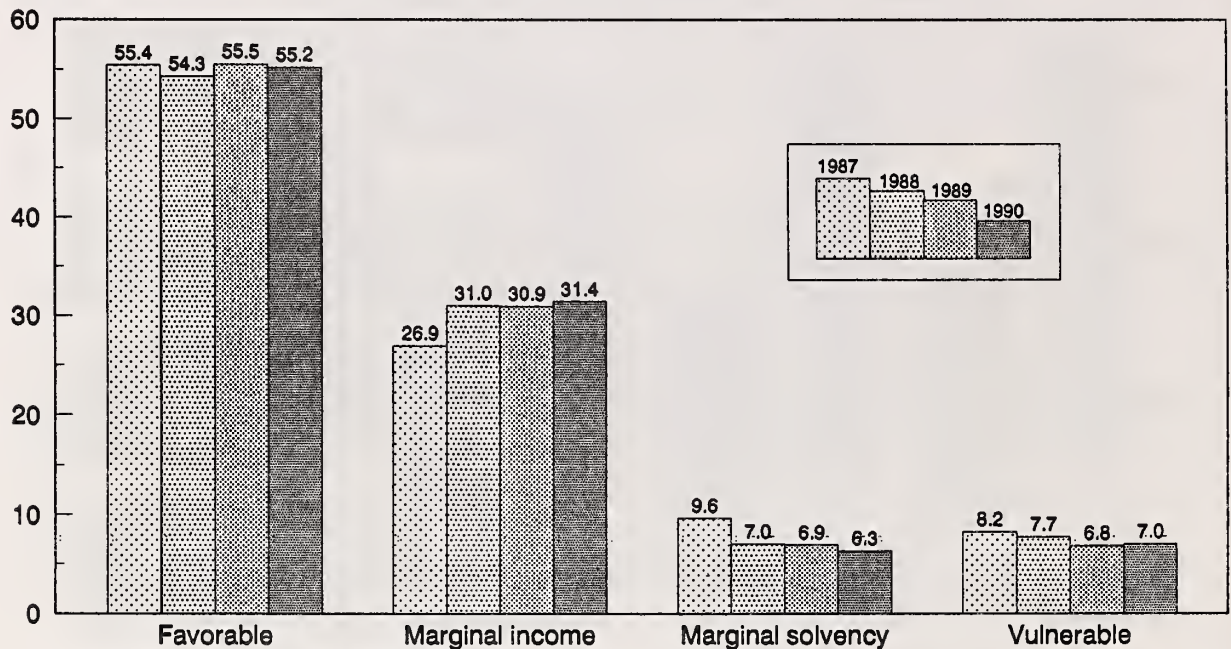


Source: Farm Costs and Returns Survey, USDA.

Financial Conditions for the 1990's

Distribution of Farms by Financial Performance Rating

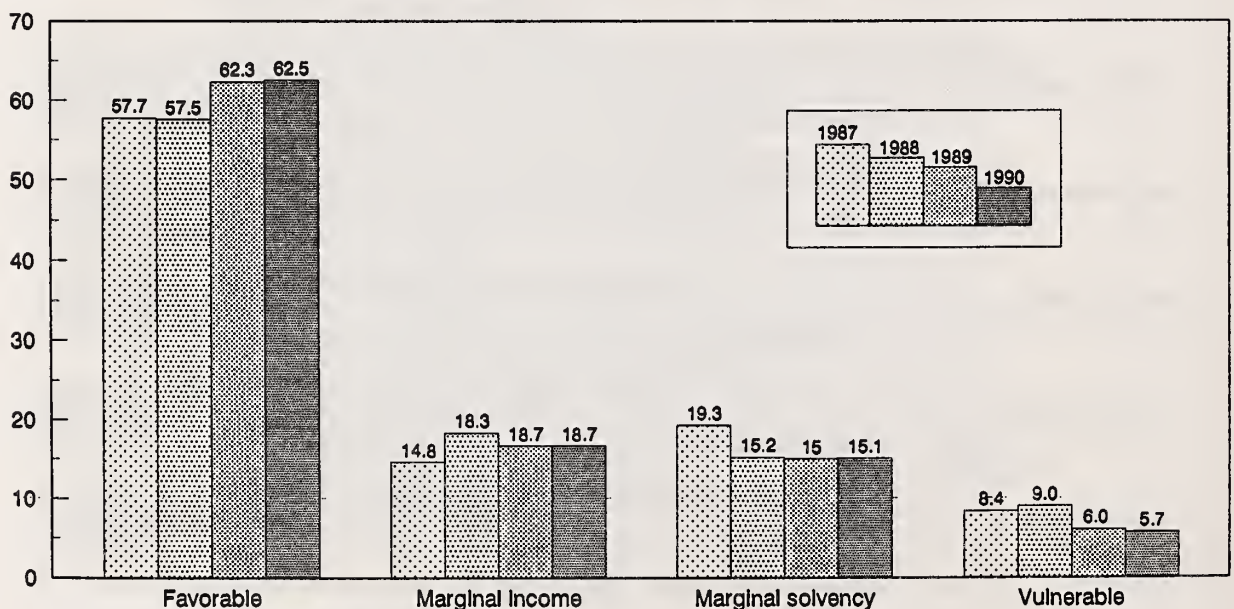
Performance measures based on net farm income showed that 55 percent of farms represented in the FCRS were in a favorable financial position every year except 1988



Source: Farm Costs and Returns Survey, USDA.

Distribution of Farms by Financial Performance Rating

More commercial farms were in a favorable financial position and fewer were financially vulnerable in 1990 than at any other time during the 1987-90 period



Source: Farm Costs and Returns Survey, USDA.



Farm Credit System Outlook

Robert N. Collender, USDA

Figure 1--FCS loan volume, by loan type

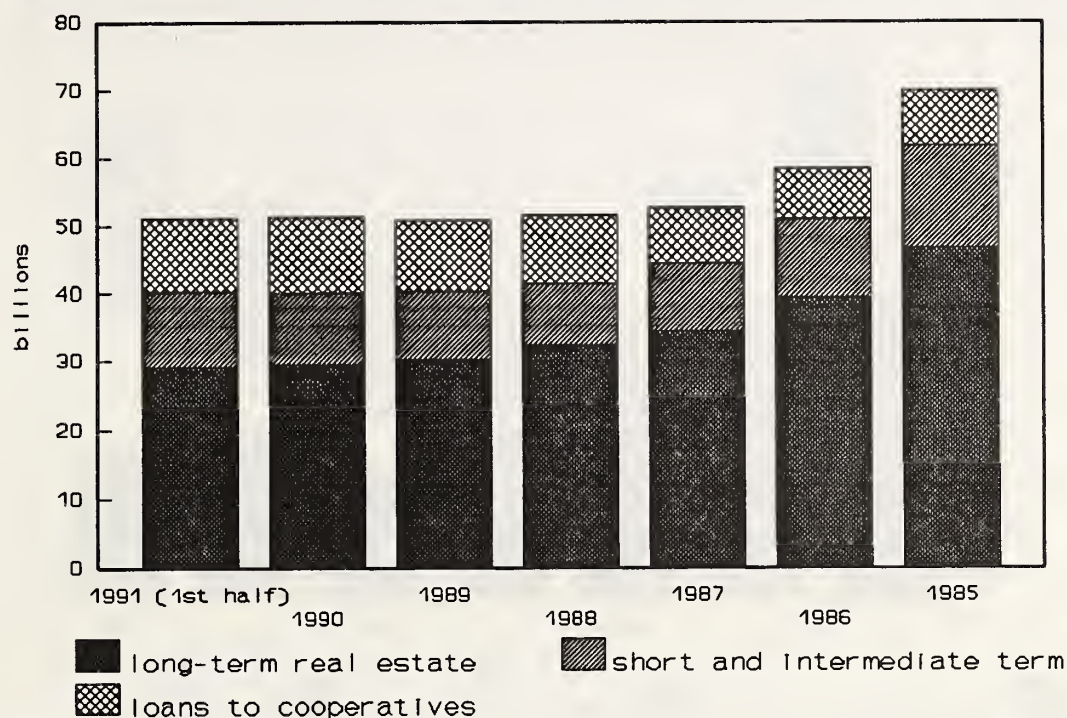


Figure 2--FCS income statement items

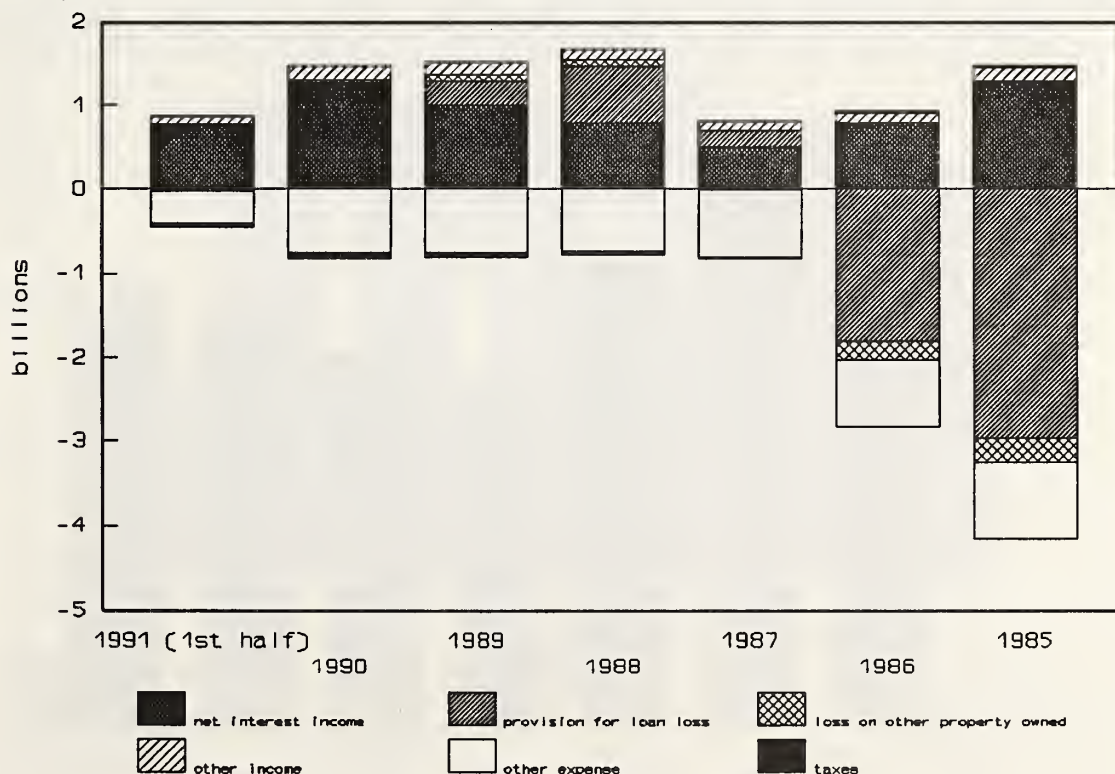


Figure 3--FCS Capital and Reserves

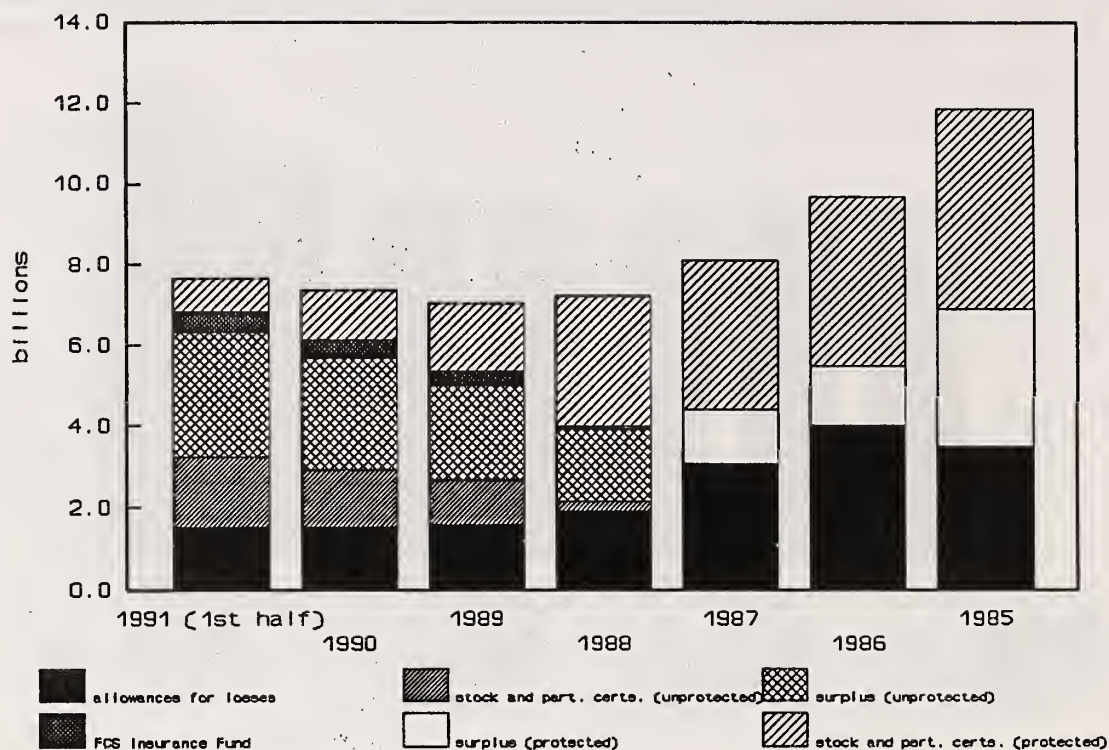


Figure 4--FCS at risk-capital per dollar loaned

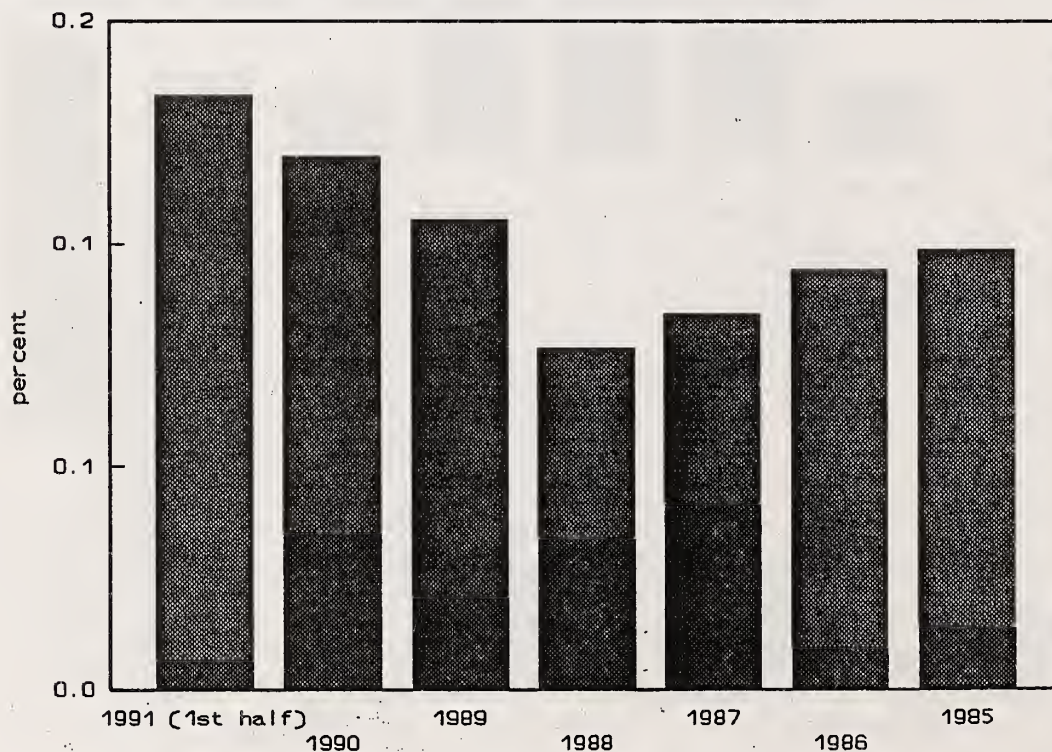


Figure 5--FCS nonperforming loans per dollar loaned

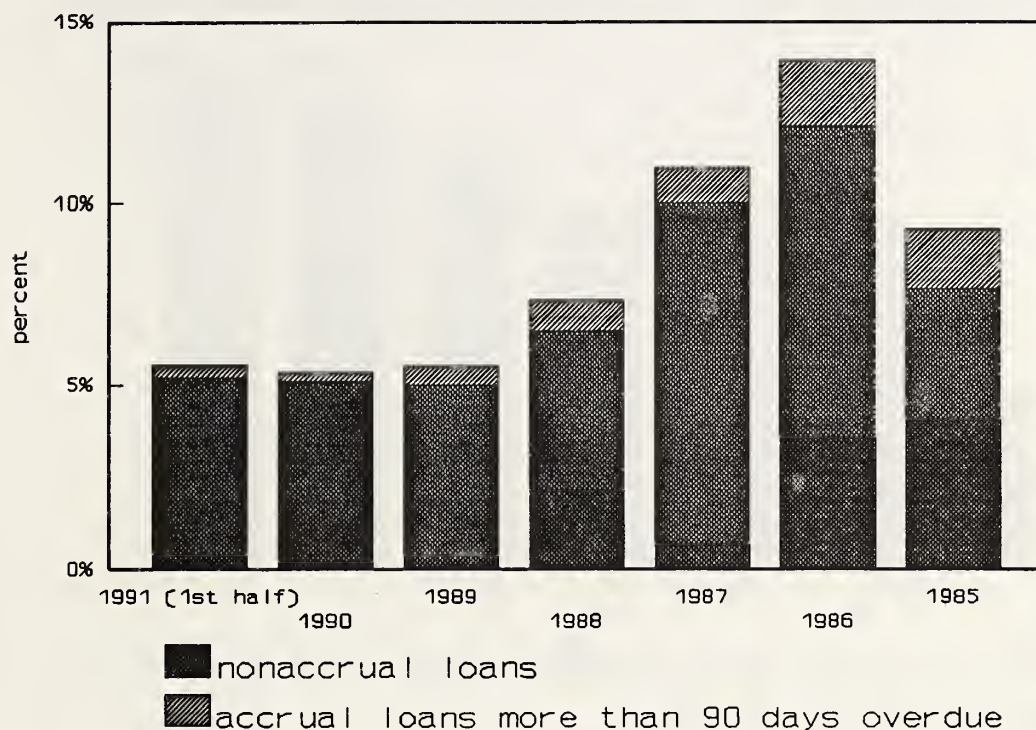
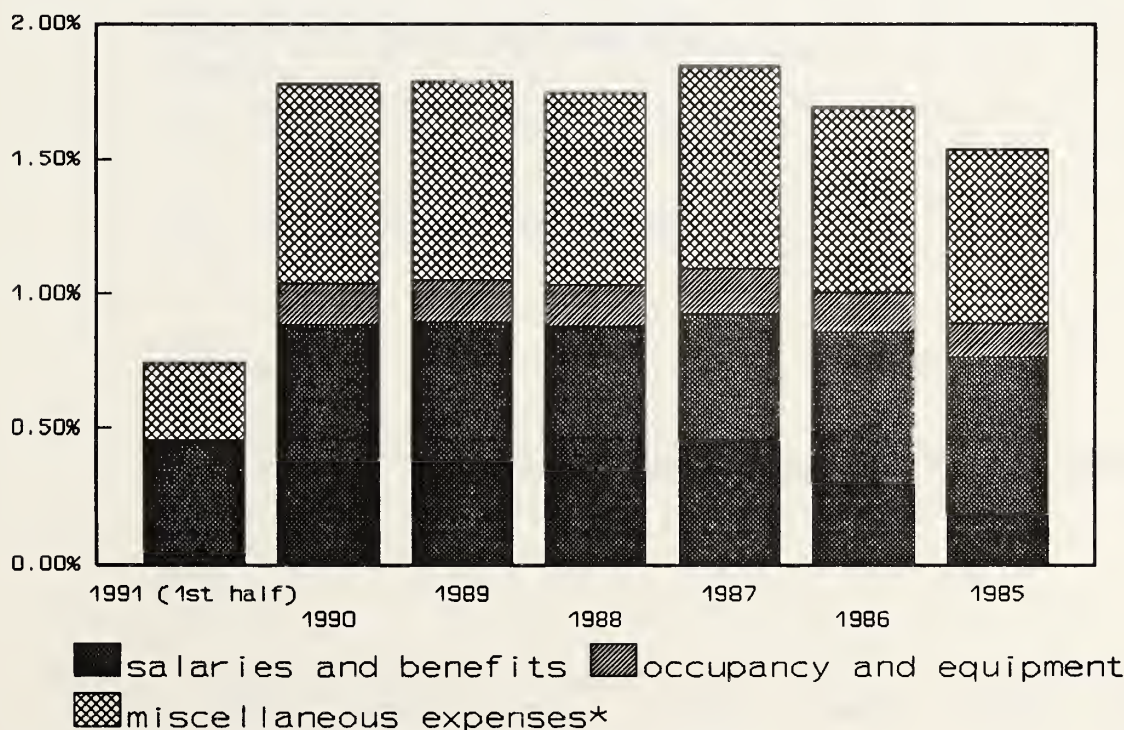
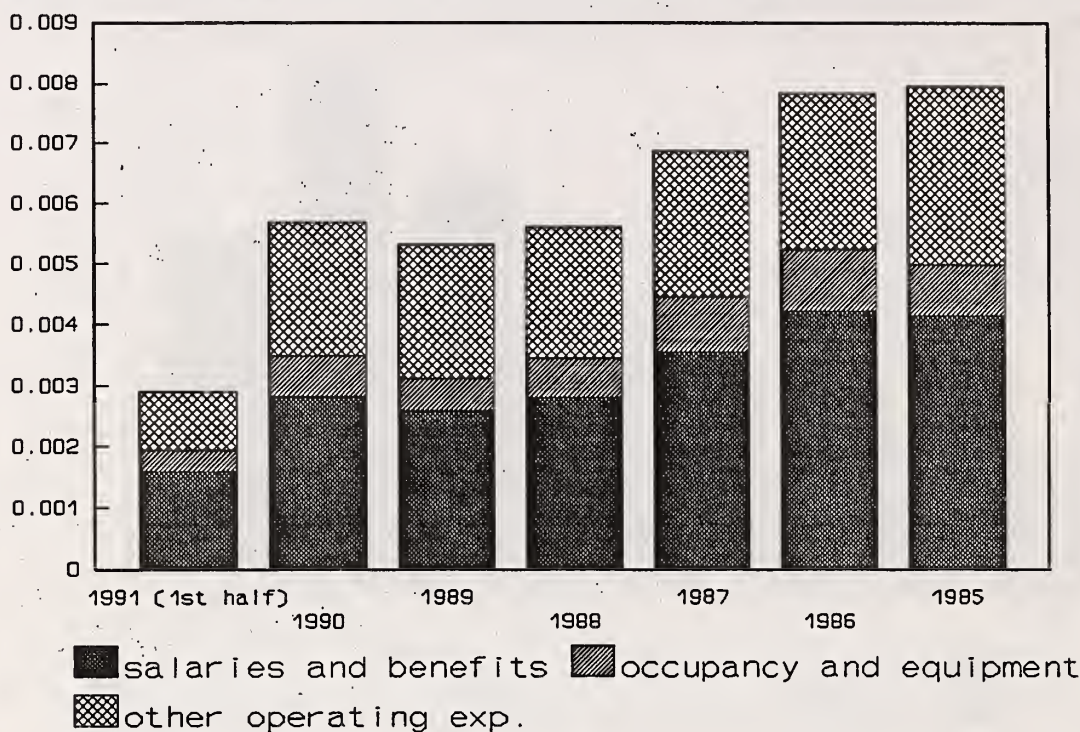


Figure 6--FCS Operating expenses per dollar loaned



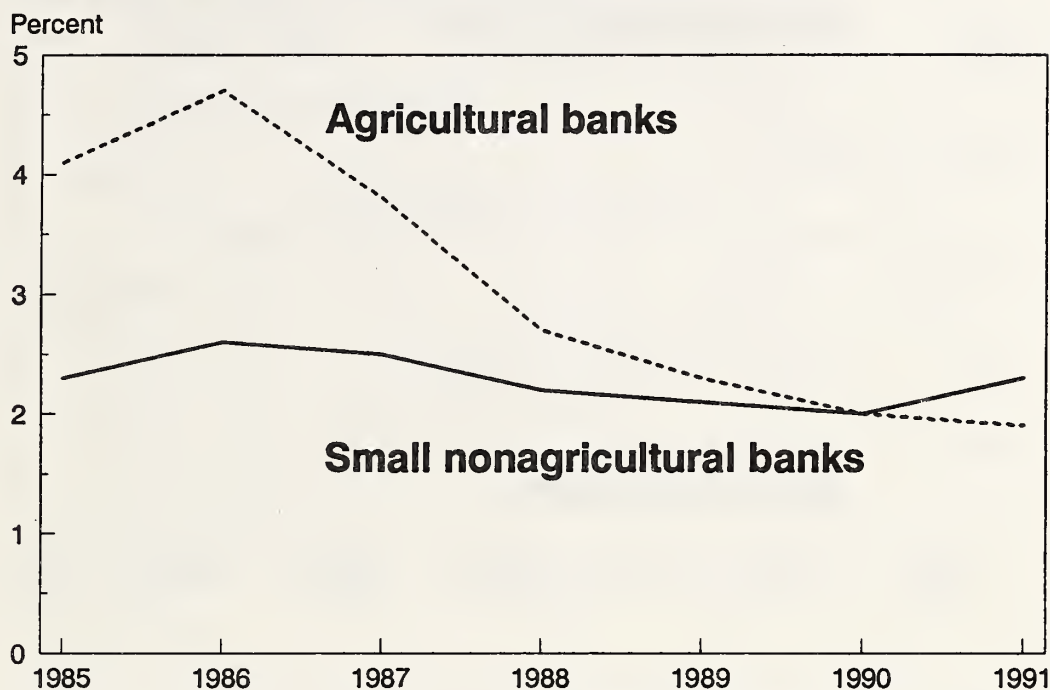
*includes occupancy and equipment expense for 1991

Figure 7--BC Operating expenses per dollar loaned

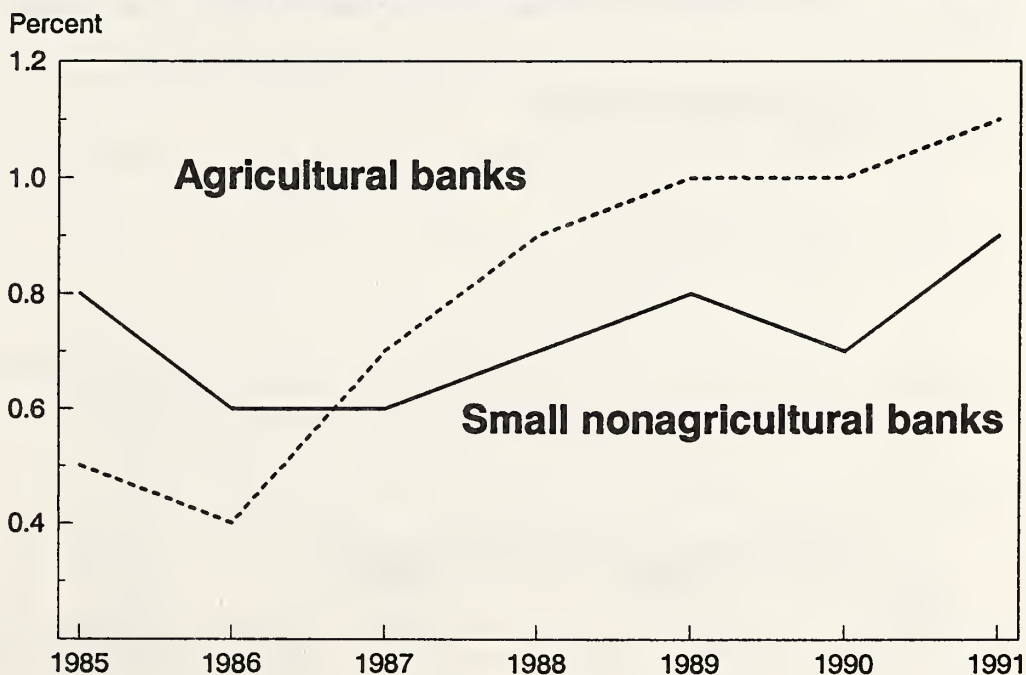




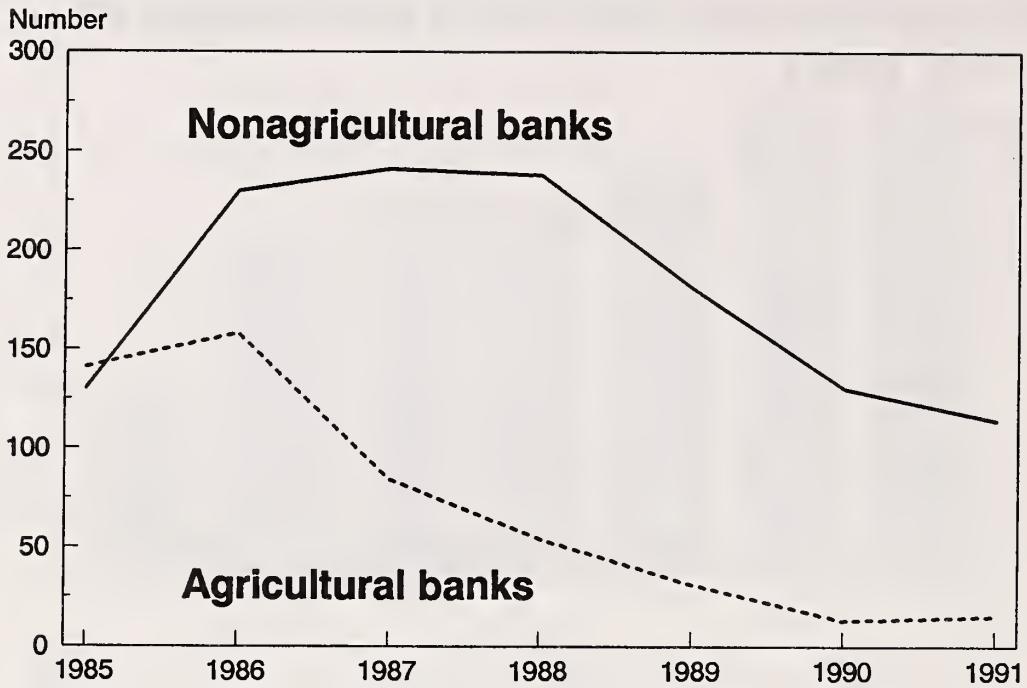
Nonperforming loans as a percentage of total loans



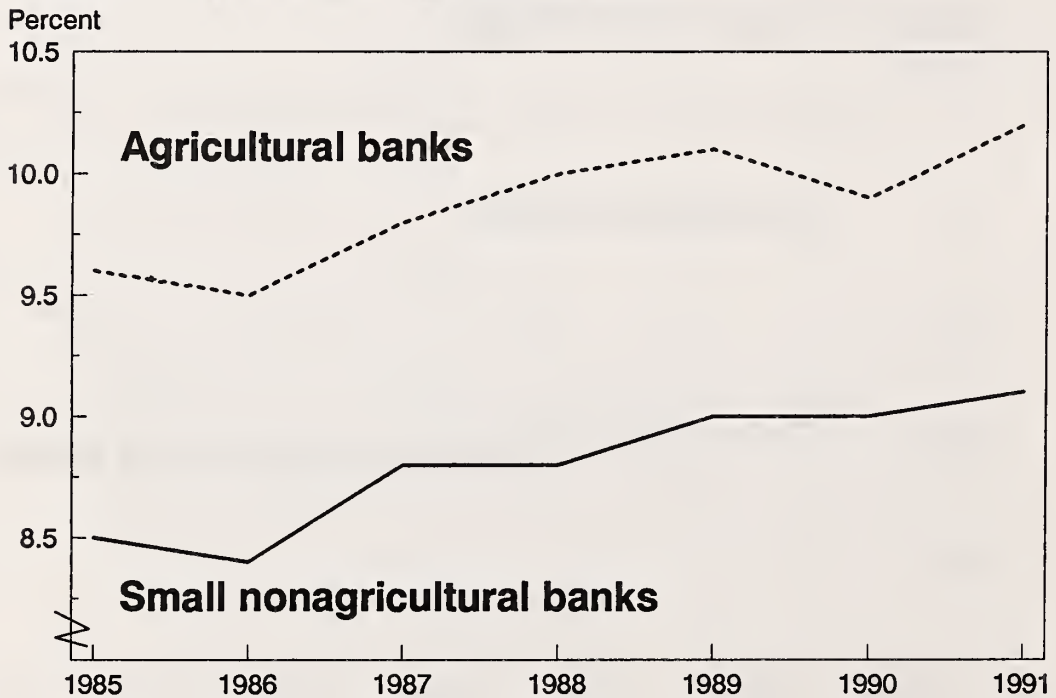
Rate of return on assets



Weak banks



Capital as a percent of assets



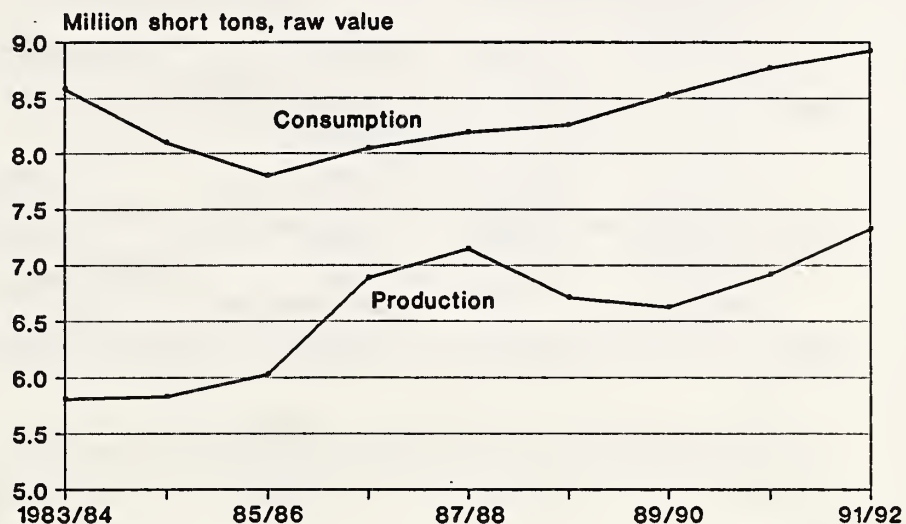


U.S. and World Sweeteners Outlook

Ronald C. Lord, USDA

Figure 1

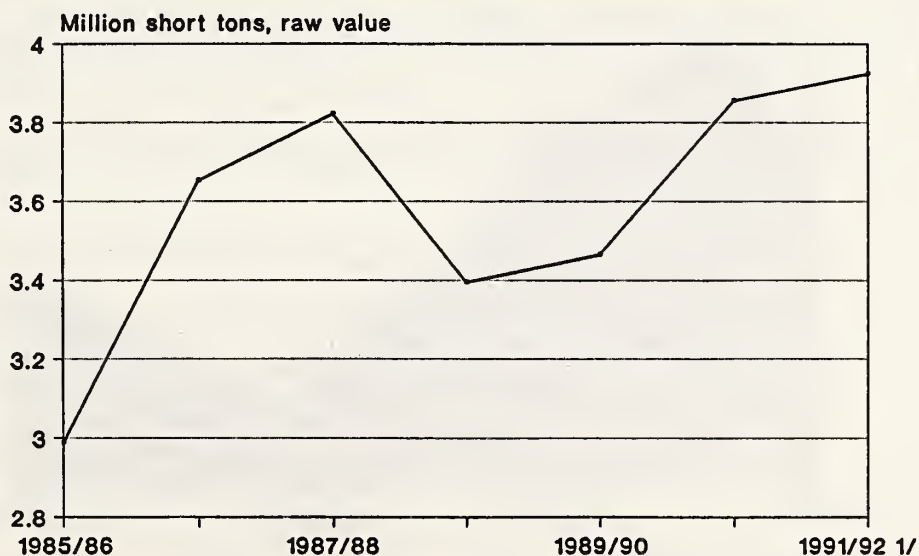
U.S. Sugar Production and Consumption, Fiscal Years



Source: USDA.

Figure 2

U.S. Beet Sugar Production, Fiscal Years



1/ Forecast.
Source: USDA.

Figure 3

U.S. Cane Sugar Production, Fiscal Years

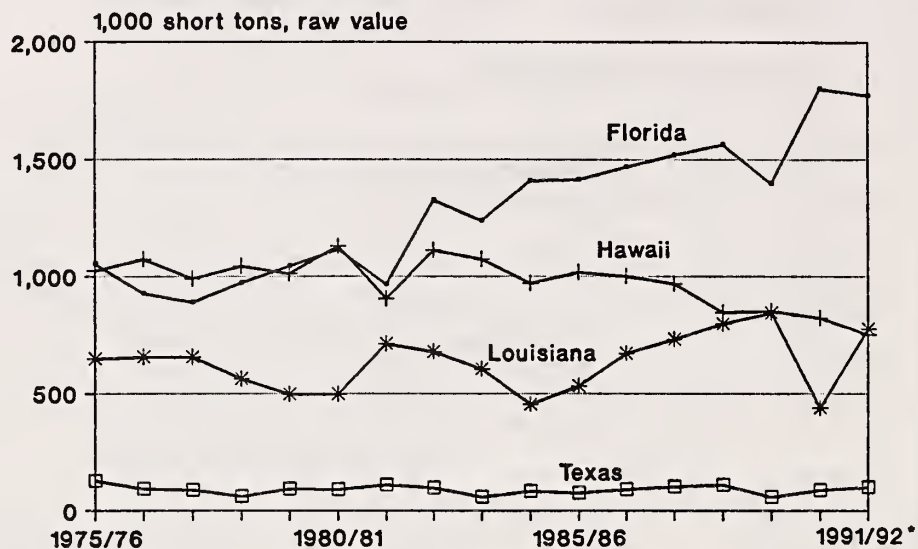


Figure 4

U.S. Sugar Consumption, Fiscal Years*

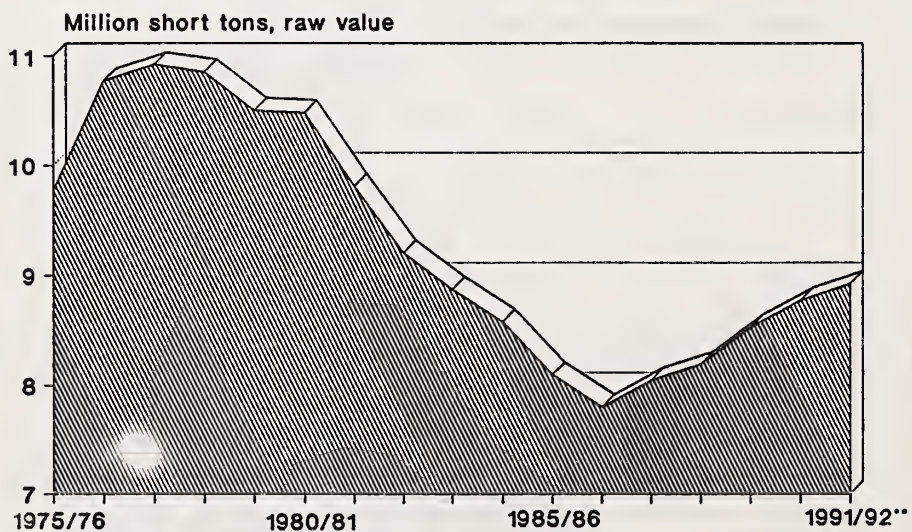


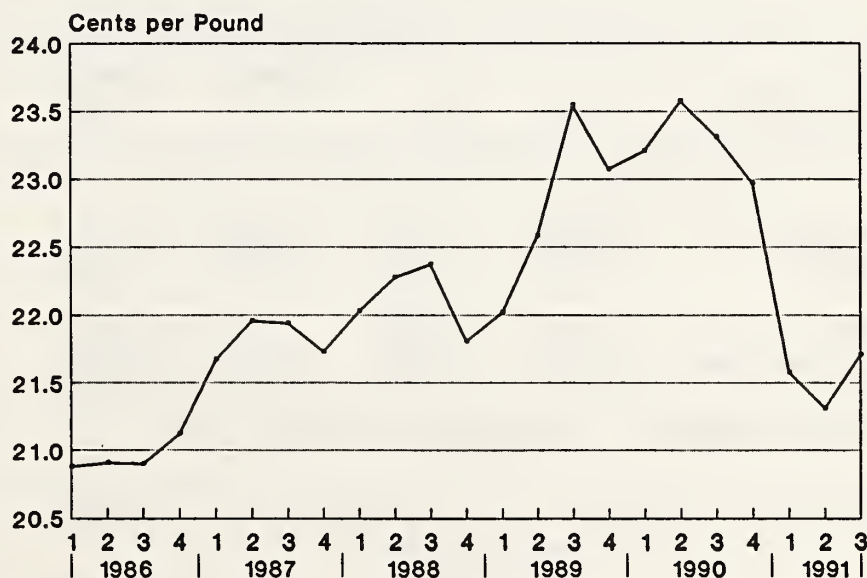
Figure 5

Selected U.S. Sugar Statistics, Fiscal Years

Description	Forecast		
	1989/90	1990/91	1991/92
1,000 short tons, raw value			
Production	6,623	6,915	7,325
Quota Imports	1,950	2,298	1,527
Deliveries	8,531	8,773	8,925
Ending stocks	1,210	1,513	1,434
Stocks-to-use ratio	13.15	16.03	15.25

Figure 6

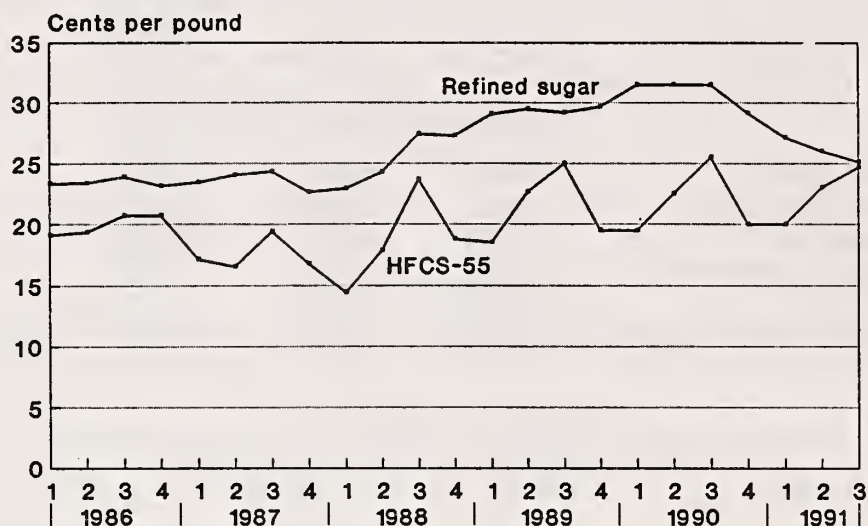
U.S. (#14) Raw Sugar Prices, Quarterly



Source: USDA

Figure 7

HFCS-55 and Wholesale Refined Sugar Prices, Quarterly



Source: Milling and Baking News.

Figure 8

U.S. Key HFCS Variables

Description	1985	1990	Estimate 1991	Forecast 1992
1,000 short tons, dry basis				
Production	5,213	6,183	6,300	6,425
Imports	185	157	150	140
Exports	20	116	110	150
Total food use	5,275	6,125	6,225	6,350

Sources: Bureau of the Census and ERS, USDA.

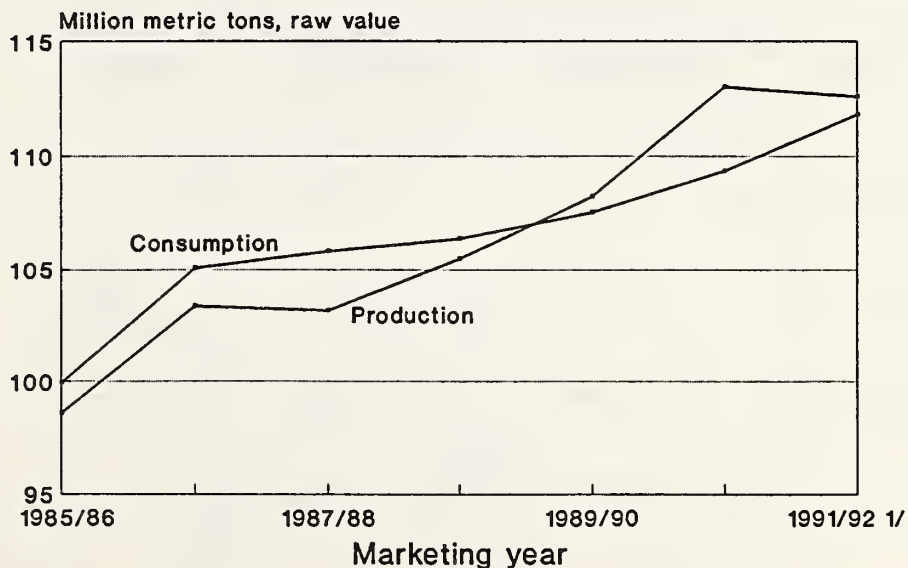
Figure 9

USDA Forecasts of 1990/91 World Sugar Balance

<i>Date</i>	<i>Production</i>	<i>Consumption</i>	<i>Balance</i>
<i>May '90</i>	107.2	109.5	-2.3
<i>Nov. '90</i>	109.9	110.3	-0.4
<i>Sept. '91</i>	112.8	109.3	3.5
<i>Nov. '91</i>	113.0	109.4	3.6

Figure 10

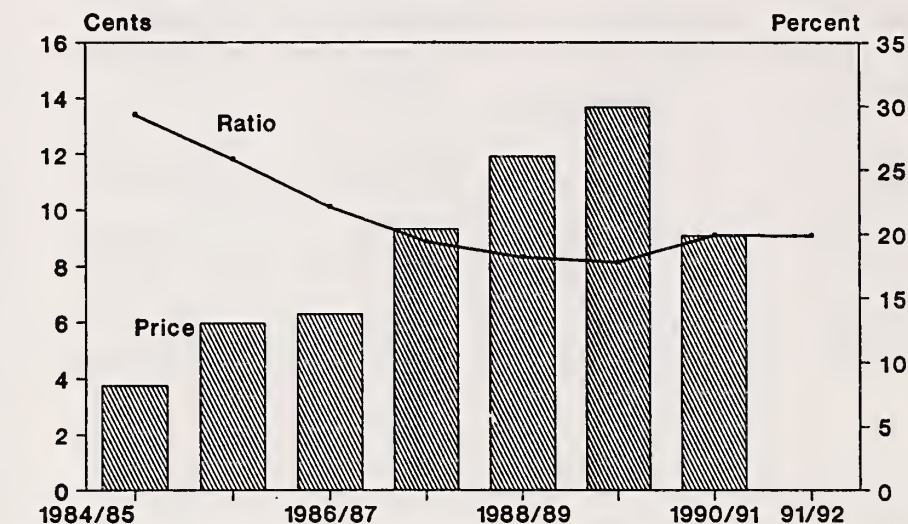
World Sugar Production and Consumption



1/ Forecast.
Source: USDA.

Figure 11

Annual Average World Price and Stocks-to-Use Ratio



Source: USDA.

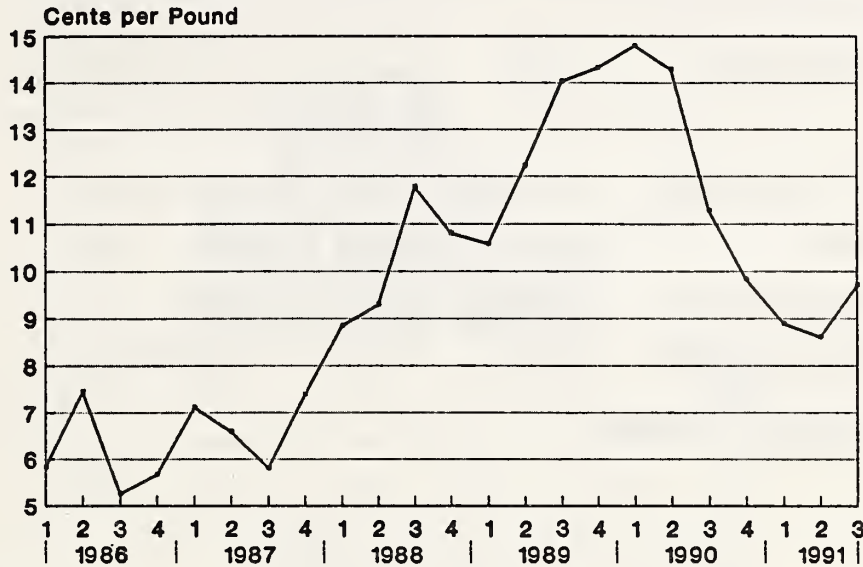
Figure 12

USDA forecasts of 1991/92 world sugar balance

<i>Date</i>	<i>Production</i>	<i>Consumption</i>	<i>Balance</i>
<i>May '91</i>	112.6	111.4	1.2
<i>Sept. '91</i>	113.2	112.1	1.1
<i>Nov. '91</i>	112.6	111.8	0.8

Figure 13

World (#11) Raw Sugar Prices, Quarterly



Source: USDA

Figure 14

Fundamental economic policy choices

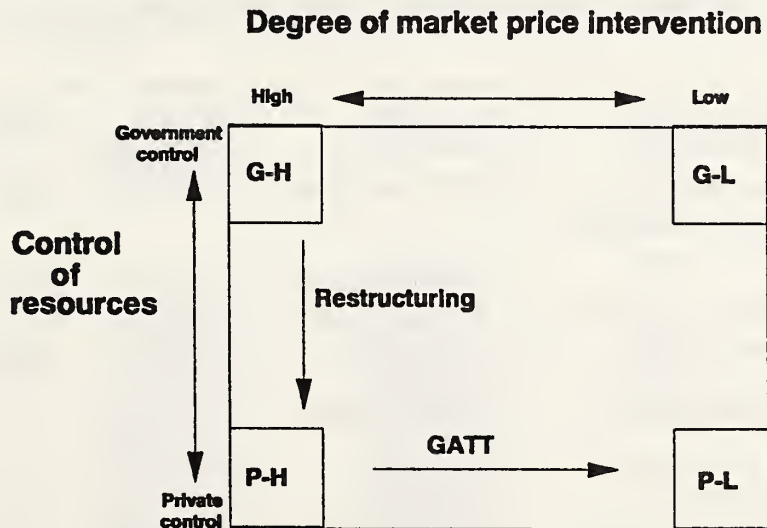


Figure 15

Sugar yields and recovery rates

Description	Unit	Denmark	Poland	USSR
Area harvested	1,000 ha.	67	425	3,334
Yield	Mt/ha.	51.6	35.4	26.7
Recovery rate	Percent	16.1	13.0	10.4
Sugar per ha.	Mt/ha.	8.3	4.6	2.8

* 1988-90 average

Figure 16

Sugar Projections if Yields and Recovery Rates Rise Halfway Towards the Level of Denmark

Description	Unit	Poland	USSR
Area harvested (1988-90 average)	1,000 hectares	425	3,334
Yield	Tons/hectare	43.50	39.15
Sugarbeet production	Million tons	18.5	130.5
Recovery rate	Percent	14.55	13.25
Sugar production	Million tons	2.7	17.3
Sugar production increase over 1988-90 average:	Percent	38	87
	Tons	0.74	8.0

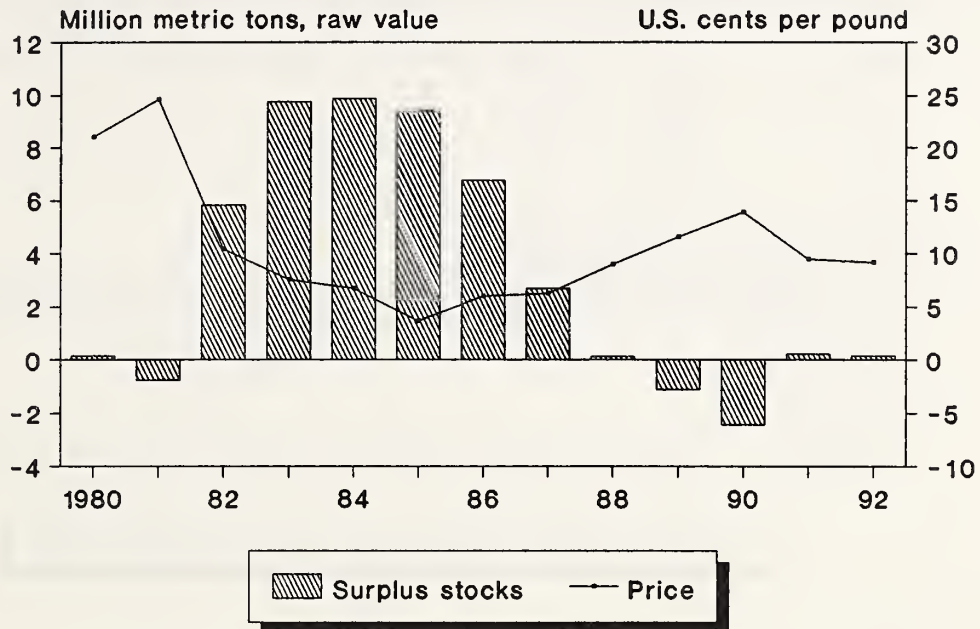


World View on Sugar Trade and Prices

Anthony C. Hannah, *The International Sugar Organization*

Figure A-1

World Surplus Stocks and Sugar Prices



Note: Sept/Aug year.

Figure A-2

Changes in the Structure of Sugar Imports, 1970-75 vs. 1985-90

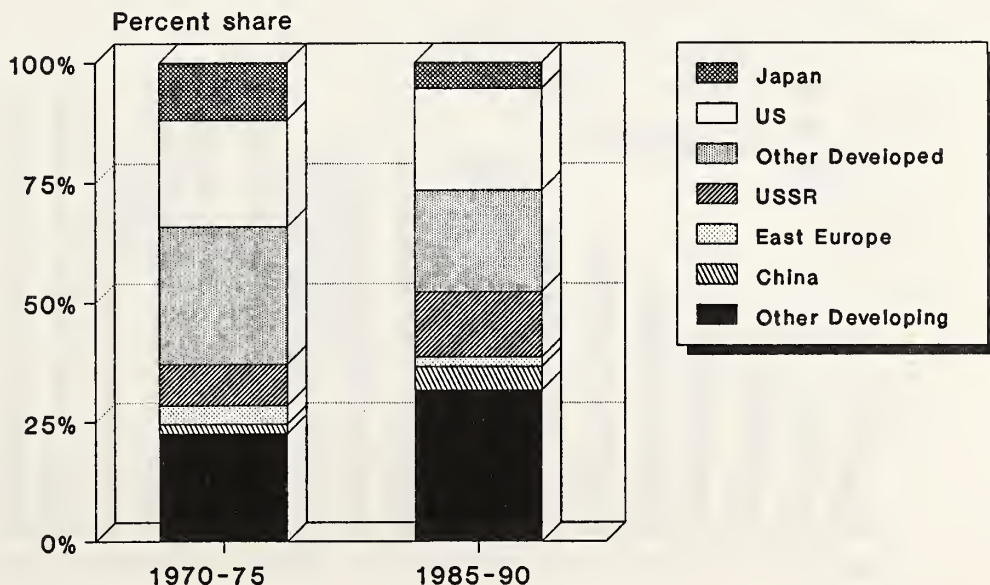


Figure A-3

World Raw Sugar Prices, 1970-91

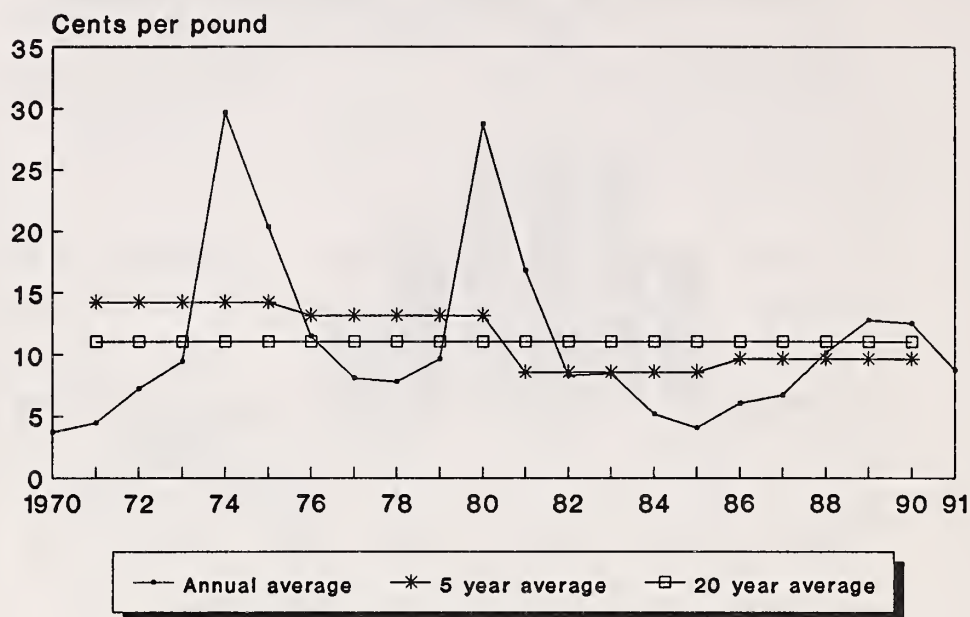
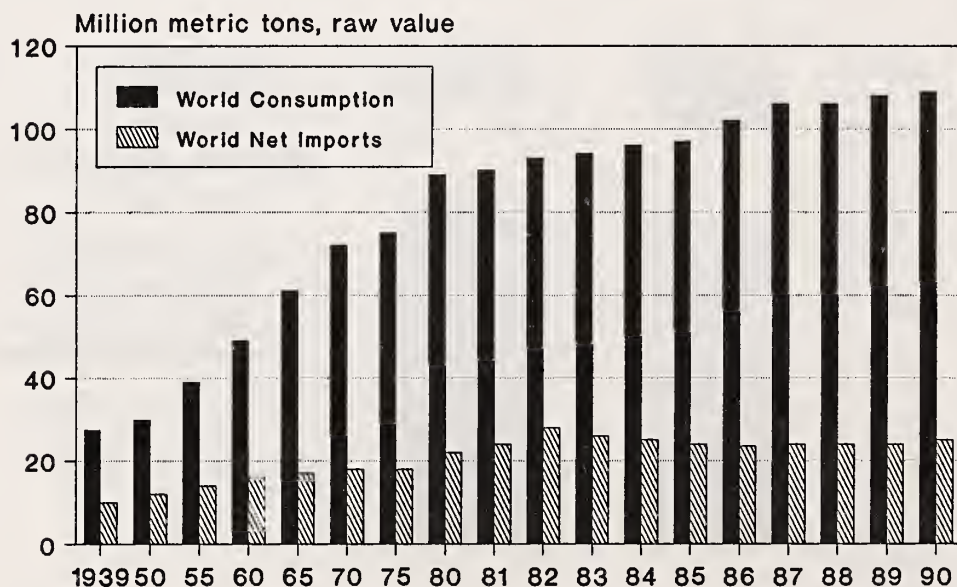


Figure A-4

World Consumption and Net Imports, 1938/39-1990





Can Rural America be Competitive: Lessons from the 1980's

David A. McGranahan, USDA

Figure 1

Nonmetro per capita income as a percentage of metro income

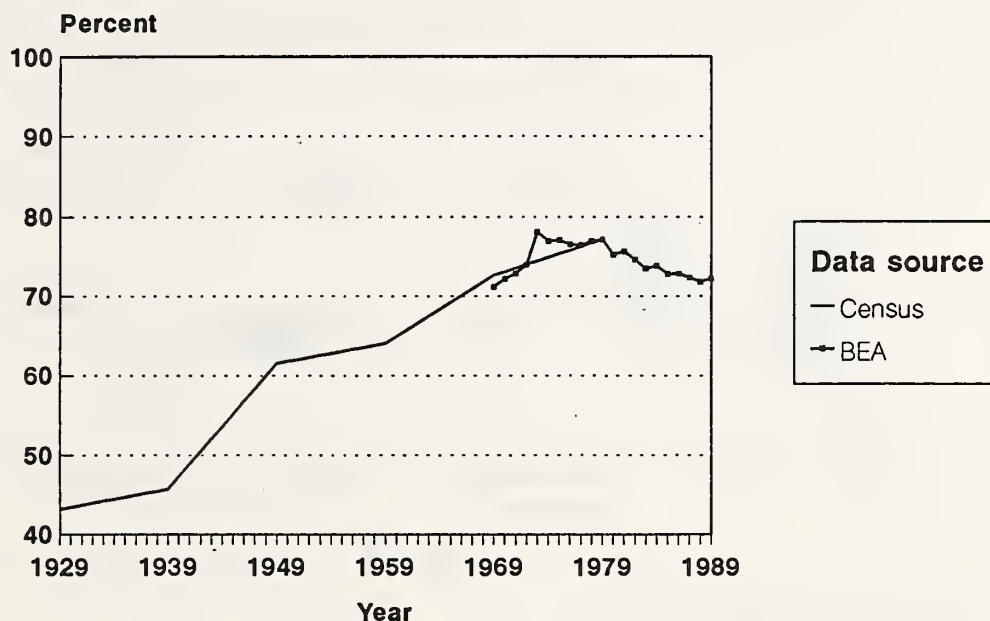
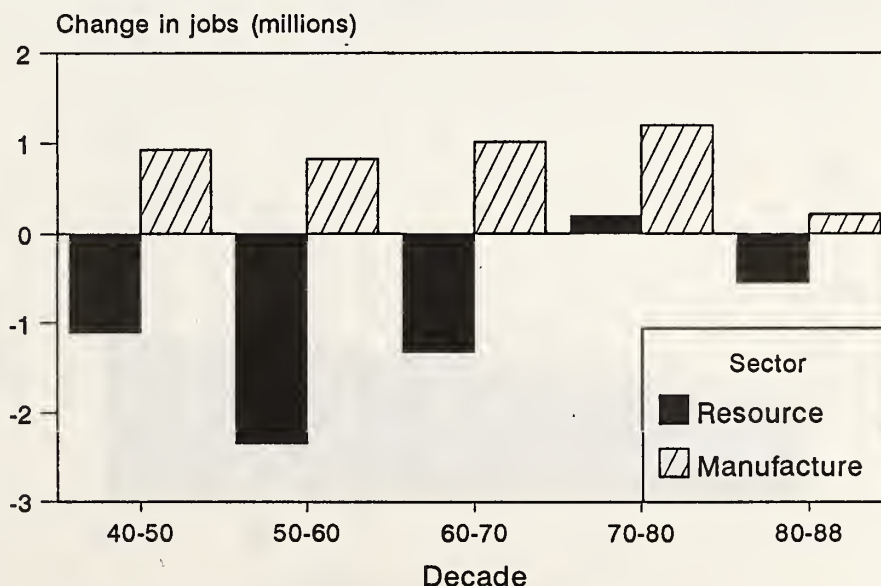


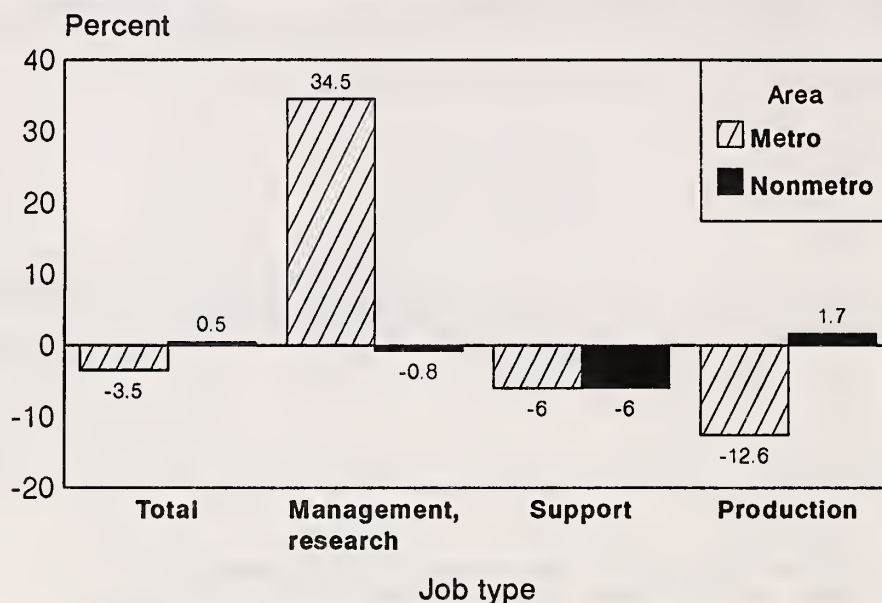
Figure 2

Manufacturing jobs have grown in rural areas while resource jobs declined



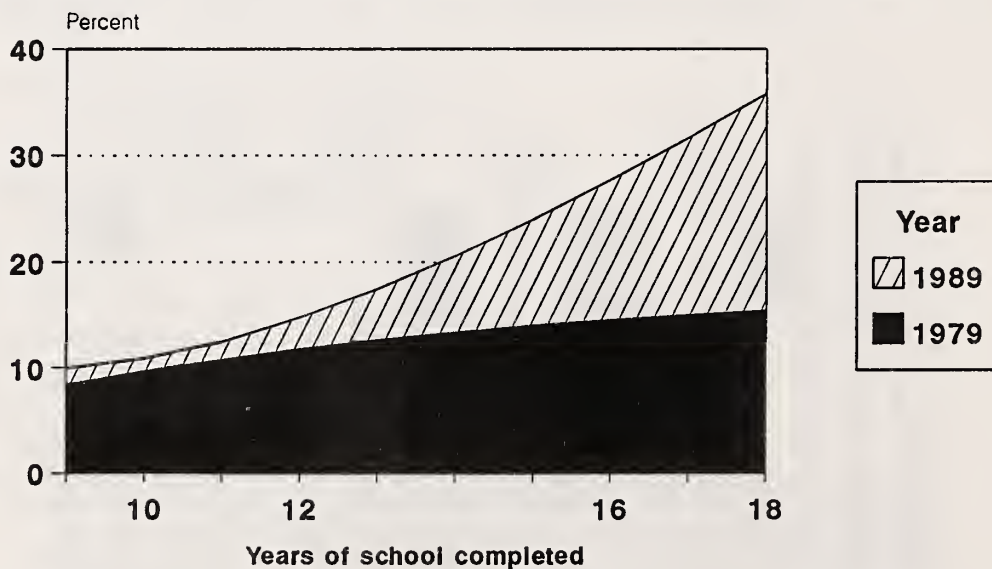
Source: Censuses of Population and Bureau of Economic Analysis

Figure 3
Change in manufacturing employment by type of job, 1980-88



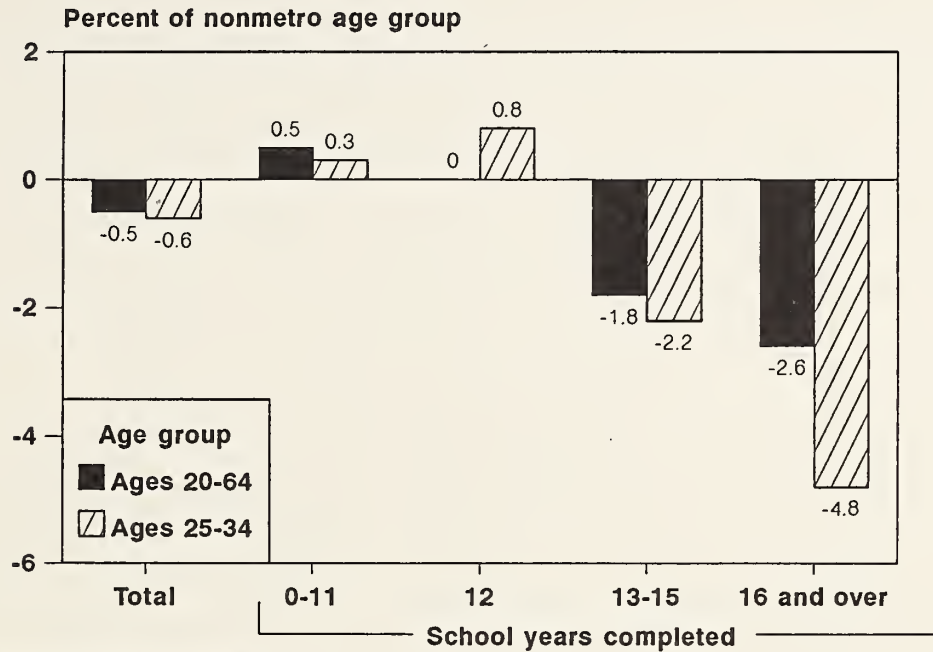
Sources: Census of Population, 1980, and Current Population Survey, March, 1988.

Figure 4
Urban earnings advantage over rural, men aged 25-34 working full-time



Sources: Earnings equations based on 1980 Census of Population and March 1990 Current Population data tapes.

Figure 5
Net nonmetro migration to and from metro areas, 1988-89



Source: Current Population Survey, 1989

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